Frasers Property Limited

Incorporated in Singapore
Company Registration No. 196300440G

FRASERS PROPERTY LIMITED ENTERS INTO SHAREHOLDERS LOAN AGREEMENTS IN RELATION TO JOINT VENTURE INVESTMENTS IN ONE BANGKOK HOLDINGS CO., LTD., ONE BANGKOK VENTURES CO., LTD. AND ONE BANGKOK CO., LTD.

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Frasers Property Limited dated 3 April 2018 titled "Frasers Property Limited enters into joint ventures in furtherance of joint acquisition and development of leasehold site in central Bangkok into an integrated mixed-use development" (the "**2018 Joint Ventures Announcement**").*

Frasers Property Limited (the "**Company**") refers to:

(i) its announcement dated 3 April 2017 titled "*Frasers Centrepoint Limited enters into joint venture with TCC Assets (Thailand) Co., Ltd to jointly acquire and develop a leasehold site in central Bangkok into an integrated mixed-use development*" (the "**2017 One Bangkok Announcement**"), in relation to the establishment of a joint venture company, One Bangkok Holdings Co., Ltd. ("**OBH**"), between Frasers Property Holdings (Thailand) Co., Ltd. ("**FPHT**"), a wholly-owned subsidiary of the Company, and TCC Assets (Thailand) Co., Ltd. ("**TCCAT**") to jointly acquire and develop a leasehold site in central Bangkok into an integrated mixed-use development (the "**Project**"), and

(ii) the 2018 Joint Ventures Announcement (together with the 2017 One Bangkok Announcement, the "**Previous Announcements**") in relation to, among others, the establishment of further joint ventures, including the establishment of One Bangkok Ventures Co., Ltd. ("**OBV**") and OBV's investment in One Bangkok Co., Ltd. (formerly known as Kasemsubvadhana Company Limited) ("**OBC**"), in furtherance of the joint acquisition and development of the Project.

As of the date of this announcement, FPHT and TCCAT hold interests in each of OBH, OBV and OBC as shown below:

(i) with respect to OBH:
  (a) FPHT has a shareholding interest of 19.9%; and
  (b) TCCAT has a shareholding interest of 80.1%.

(ii) with respect to OBV (a subsidiary of OBH):
  (a) FPHT has a shareholding interest of 19.9%; and
  (b) OBH has a shareholding interest of 80.1%;

(iii) with respect to OBC (an associated company of OBV):
  (a) FPHT has a shareholding interest of 3.5%;
  (b) OBV has a shareholding interest of 45.5%; and
  (c) TCCAT has a shareholding interest of 51.0%.

TCCAT and FPHT (through their respective interests in OBH, OBV and OBC (together, the "**One Bangkok Joint Ventures**")) have effective economic interests of 80.2% and 19.8% in the Project respectively.

In connection with the One Bangkok Joint Ventures and in furtherance of the joint acquisition and development of the Project, the Company wishes to announce that FPHT has on 30 September 2022 entered into shareholders loan agreements:

(i) in relation to OBH, with TCCAT and OBH, to make available a loan facility of up to Baht 24,020,855,000 (approximately S$912 million[1]) to OBH (the "**OBH Shareholders Loan Agreement**");

(ii) in relation to OBV, with OBH and OBV, to make available a loan facility of up to Baht 30,030,000,000 (approximately S$1,141 million) to OBV (the "**OBV Shareholders Loan Agreement**"); and

(iii) in relation to OBC, with TCCAT, OBV and OBC, to make available a loan facility of up to Baht 66,000,000,000 (approximately S$2,507 million) to OBC (the "**OBC Shareholders Loan Agreement**", and together with the OBH Shareholders Loan Agreement and the OBV Shareholders Loan Agreement, the "**Shareholders Loan Agreements**").

RATIONALE FOR THE SHAREHOLDERS LOAN AGREEMENTS

As stated in the Previous Announcements, the joint venture between FPHT and TCCAT presents the Company with a rare opportunity to participate in the development of the mixed-use Project which is strategically located in Bangkok central downtown, and the Project leverages on the combined expertise and experience of the Company and TCCAT in the development and management of large scale integrated mixed-use developments. The loan facilities made available under the Shareholders Loan Agreements will be utilised by OBH, OBV and OBC for their business operations and general working capital, in connection with the One Bangkok Joint Ventures and in furtherance of the joint acquisition and development of the Project.

SALIENT TERMS OF THE SHAREHOLDERS LOAN AGREEMENTS

OBH Shareholders Loan Agreement

Pursuant to the OBH JVA, FPHT and TCCAT had agreed to fund OBH through, among others, capital contributions and/or shareholders' loans of up to an aggregate of Baht 35,800,000,000 (approximately S$1,360 million) (inclusive of their initial subscriptions), in proportion to their respective shareholding interests. However, due to the Restructuring, FPHT's and TCCAT's aggregate capital commitment in relation to OBH was reduced from up to Baht 35,800,000,000 to Baht 13,047,489,000 (approximately S$496 million), and based on FPHT's shareholding interest of 19.9% in OBH, the capital commitment of FPHT pursuant to the OBH JVA was reduced from up to Baht 7,124,200,000 (approximately S$271 million) to up to Baht 2,596,450,310 (approximately S$99 million). Pursuant to the OBH Shareholders Loan Agreement, FPHT and TCCAT have agreed to make available a loan facility of up to Baht 24,020,855,000 (approximately S$912 million) to OBH. The shareholder loans under the OBH Shareholders Loan Agreement will be made by FPHT and TCCAT in proportion to their equity in OBH,

[1] In this announcement, unless otherwise stated, translations of amounts from the Thai Baht to Singapore dollars have been made on the basis of S$1 : Baht 26.3253.

and on the same terms. Based on FPHT's shareholding interest of 19.9% in OBH, FPHT has agreed to make available loans of up to an aggregate amount of Baht 4,780,150,145 (approximately S$182 million) to OBH pursuant to the OBH Shareholders Loan Agreement.

OBV Shareholders Loan Agreement

Pursuant to the OBV JVA, FPHT and OBH had agreed to fund OBV through capital contributions and/or shareholders' loans of up to an aggregate of Baht 16,289,000,000 (approximately S$619 million) (inclusive of their initial subscriptions), in proportion to their respective shareholding interests. Based on FPHT's direct shareholding interest of 19.9% in OBV, the capital commitment of FPHT pursuant to the OBV JVA is up to Baht 3,241,511,000 (approximately S$123 million). Pursuant to the OBV Shareholders Loan Agreement, FPHT and OBH have agreed to make available a loan facility of up to Baht 30,030,000,000 (approximately S$1,141 million) to OBV. The shareholder loans under the OBV Shareholders Loan Agreement will be made by FPHT and OBH in proportion to their equity in OBV, and on the same terms. Based on FPHT's direct shareholding interest of 19.9% in OBV, FPHT has agreed to make available loans of up to an aggregate amount of Baht 5,975,970,000 (approximately S$227 million) to OBV pursuant to the OBV Shareholders Loan Agreement.

OBC Shareholders Loan Agreement

Pursuant to the KSV JVA, FPHT, TCCAT and OBV had agreed to fund OBC through capital contributions and/or shareholders' loans of up to an aggregate of Baht 35,800,000,000 (approximately S$1,360 million) (inclusive of their initial subscriptions), in proportion to their respective shareholding interests. Based on FPHT's direct shareholding interest of 3.5% in OBC, the capital commitment of FPHT pursuant to the KSV JVA is up to Baht 1,253,000,000 (approximately S$48 million). Pursuant to the OBC Shareholders Loan Agreement, FPHT, TCCAT and OBV have agreed to make available a loan facility of up to Baht 66,000,000,000 (approximately S$2,507 million) to OBC. The shareholder loans under the OBC Shareholders Loan Agreement will be made by FPHT, TCCAT and OBV in proportion to their equity in OBC, and on the same terms. Based on FPHT's direct shareholding interest of 3.5% in OBC, FPHT has agreed to make available loans of up to an aggregate amount of Baht 2,310,000,000 (approximately S$88 million) to OBC pursuant to the OBC Shareholders Loan Agreement.

INTERESTED PERSON TRANSACTIONS

TCCAT is a company established in Thailand and is part of the TCC Group (being the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are directors and controlling shareholders of the Company). TCCAT is held by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi on a 50:50 basis. The Company's Group Chief Executive Officer and Director, Mr. Panote Sirivadhanabhakdi, is the son of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi and is also a director of TCCAT and OBC.

As TCCAT has a shareholding interest of 80.1% in OBH, OBH is considered an "associate" of each of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi for the purposes of the SGX-ST Listing Manual. Accordingly, OBH is considered an "interested person" of the Company and FPHT's proposed shareholder loan to OBH is considered an "interested person transaction" for the purposes of Chapter 9 of the SGX-ST Listing Manual.

As OBH, TCCAT's subsidiary, has a shareholding interest of 80.1% in OBV, OBV is considered an "associate" of each of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi for the purposes of the SGX-ST Listing Manual. Accordingly, OBV is considered an "interested person" of the Company and FPHT's proposed shareholder loan to OBV is considered an "interested person transaction" for the purposes of Chapter 9 of the SGX-ST Listing Manual.

As OBC is a subsidiary of TCCAT, OBC is also considered an "associate" of each of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi for the purposes of the SGX-ST Listing Manual. Accordingly, OBC is considered an "interested person" of the Company and FPHT's shareholder loan to OBC is considered an "interested person transaction" for the purposes of Chapter 9 of the SGX-ST Listing Manual.

For the avoidance of doubt, each of OBH, OBV and OBC is not considered an "entity at risk" of the Company pursuant to the SGX-ST Listing Manual as the Company and its subsidiaries do not hold 20% or more of the shares of OBH, OBV or OBC. As such, TCCAT's shareholder loans to OBH, OBH's shareholder loans to OBV, and TCCAT's and OBV's shareholder loans to OBC are not considered interested person transactions of the Company.

As of the date of this announcement, the current total value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted pursuant to the Company's general mandate for interested person transactions) with the TCC Group for the financial period from 1 October 2021 up to the date of this announcement (the "**Current IPTs**") is S$42.7 million, which represents approximately 0.5% of the Company's latest net tangible asset value ("**NTA**") based on the audited financials of the Company for the financial year ended 30 September 2021.

The total value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted pursuant to the Company's general mandate for interested person transactions), for the financial period from 1 October 2021 up to the date of this announcement, when aggregated with the maximum aggregate amount of Baht 13,066,120,145 (approximately S$496.3 million) that FPHT may lend pursuant to the Shareholders Loan Agreements based on its shareholding interests in OBH, OBV and OBC as at the date of this announcement, is S$539.1 million, which represents approximately 6.1% of the Company's latest NTA based on the audited financials of the Company for the financial year ended 30 September 2021.

As TCCAT had an existing equity interest in OBC prior to FPHT's investment in OBC, FPHT's shareholder loan to OBC and any further transactions between FPHT and OBC (including investments and provisions of loans) will not satisfy Rules 916(2) or 916(3) of the SGX-ST Listing Manual and are therefore required to comply with Rule 906 of the SGX-ST Listing Manual. The maximum aggregate amount that FPHT may lend pursuant to the OBC Shareholders Loan Agreement is Baht 2,310,000,000 (approximately S$87.7 million), which represents approximately 1.0% of the Company's latest NTA based on the audited financials of the Company for the financial year ended 30 September 2021. The maximum aggregate amount that FPHT may lend pursuant to the OBC Shareholders Loan Agreement when aggregated with the value of the Current IPTs is approximately 1.5% of the Company's latest NTA based on the audited financials of the Company for the financial year ended 30 September 2021.

STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee of the Company is of the view that FPHT's proposed provision of the shareholder loans to OBH and OBV is not prejudicial to the interests of the Company and its minority shareholders. In addition, the Audit Committee of the Company affirms its view set out in the 2018 Joint Ventures Announcement that the risks and rewards of the joint venture with TCCAT in relation to OBH and the joint venture with OBH in relation to OBV are in proportion to the equity of each joint venture partner, and the terms of the OBV JVA and the Amended and Restated JVA are not prejudicial to the interests of the Company and its minority shareholders. The Audit Committee of the Company is further of the view that FPHT's proposed shareholder loans to OBC pursuant to the OBC Shareholders Loan Agreement are on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary

30 September 2022