Frasers Property Limited
Incorporated in Singapore
Company Registration No. 196300440G

EXTRAORDINARY GENERAL MEETING TO BE HELD ON 28 AUGUST 2026
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Frasers Property Limited (the "**Company**" or "**Frasers Property**" and, together with its subsidiaries, the "**Group**") refers to the announcement of Frasers Property in relation to the notice of extraordinary general meeting ("**EGM**") dated 6 August 2026 (the "**Notice**"), convening the EGM which will be held on Friday, 28 August 2026 at 10.00 a.m. at the Grand Ballroom, Level 2, Frasers House, a Luxury Collection Hotel, Singapore, 80 Middle Road, Singapore 188966.

The Company has received questions submitted after the submission deadline. Please refer to Annex A for the list of substantial and relevant questions received from Shareholders, and the Company's responses to these questions. Some questions have been edited or rephrased for clarity. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

The Company will respond to any further questions at the EGM itself.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary
22 August 2026

ANNEX A: RESPONSES TO QUESTIONS FROM SHAREHOLDERS

Q1	What is the anticipated cost to redevelop Valley Point and the serviced apartments? How will the redevelopment cost be funded? Please detail and elaborate.
	The proposed acquisition of Fraser Suites Singapore is conditional on the Proposed FHT Portfolio Optimisation being approved at the upcoming EGM. If approved, Frasers Property would hold full ownership of the wider Valley Point site, including the serviced apartment component. Full ownership would enable a comprehensive redevelopment of the site. The Group has obtained written permission for the redevelopment and detailed planning is underway. The Group does not disclose estimated development costs, expected returns or funding arrangements for individual development projects. Releasing cost estimates ahead of tender and procurement activities could weaken the Group's negotiating position with contractors and consultants, which would not be in Shareholders' interests. Having said that, as with all development projects, the Group will undertake detailed planning and determine the appropriate capital structure and funding approach, taking into account market conditions, capital requirements, sustainability considerations, projected risk-adjusted returns and other relevant considerations. The Proposed FHT Portfolio Optimisation enhances the Group's capital flexibility and its capacity to act on value creation opportunities in a disciplined manner. Valley Point is one demonstration of that.
Q2	Mr Wee Joo Yeow is deemed as a Relevant Director notwithstanding that he is a Non-Independent Director (due to his 11-year tenure which is beyond the 9-year limit under the Listing Manual). Is this inconsistent with his non-independent status at FPL? Even though he may not be a party to the Proposed Transactions, his judgement and views as a non-independent director cannot just be defined away.
	Mr Wee Joo Yeow's status as a Non-Independent Director does not preclude him from making recommendations to the Shareholders on the Proposed Transactions. The classification of a director as "non-independent" does not automatically preclude the director from making recommendations to the shareholders in respect of interested person transactions. A non-independent director may still make recommendations to the shareholders in respect of interested person transactions, provided that he is not an "associate" (as defined in the Listing Manual) of the relevant interested persons, and does not have any personal interest in the transactions. As disclosed in the Circular, Mr Wee is not an "associate" (as defined in the Listing Manual) of the interested person concerned in the Proposed Transactions, and neither himself nor his associates have any personal interest, direct or indirect, in the Proposed Transactions. Therefore, there is no conflict of interest that would prevent Mr Wee from being considered as a Relevant Director for the purposes of, and from making recommendations on, the Proposed Transactions. For the avoidance of doubt, Mr Wee's classification as a non-independent director is based solely on the 9-year limit under the Listing Manual and Mr Wee would be assessed as independent based on all other applicable criteria. It is also noted that Mr Wee had also in the past made recommendations to shareholders on the renewal of the Company's IPT mandate on the same basis.

Q3	On the IFA Letter: Page B-21: Figure 9 Footnote (2) excludes Far East Hospitality. Page B-22: Figure 10 Footnote (2) includes Far East Hospitality, while Figure 11 Footnote (2) excludes Far East Hospitality. Could the IFA clarify the differing treatment of Far East Hospitality in Figures 9, 10 and 11, and whether the IFA's analysis or conclusions would have been different had Far East Hospitality been included in Figures 9 and 11?
	The IFA notes that based on the public disclosure by Far East Hospitality Trust ("**FEHT**"), the capitalisation rates and terminal capitalisation rates were not available for hotels held as investment properties as at 31 December 2025. Hence, FEHT has not been considered as part of the Public Benchmark range for these metrics. ▪ The IFA notes that the valuation techniques applied for hotels under FEHT only include Discounted Cash Flow and not the Capitalisation method, hence capitalisation rates were not available as a Public Benchmark for Figure 9 (Public Benchmark for Cap Rates). ▪ For Figure 11 (Public Benchmark for Terminal Cap Rates), the IFA notes that there is no disclosure regarding the Terminal Cap Rate adopted by valuers for the Discounted Cash Flow Method for the properties held by FEHT as at 31 December 2025. Even in the absence of these datapoints from FEHT, there would be no change to the IFA's conclusion given that the IFA had already obtained other benchmarks (as disclosed in Figure 9 and Figure 11 of the IFA Letter) which are sufficient to conclude that the Proposed Transactions are on normal commercial terms and not prejudicial to the interests of FPL and its minority shareholders.