FRASERS PROPERTY LIMITED

(Company Registration No. 196300440G)
(Incorporated in Singapore)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON FRIDAY, 28 AUGUST 2026, AT 10.00 A.M. AT GRAND BALLROOM, LEVEL 2, FRASERS HOUSE, A LUXURY COLLECTION HOTEL, SINGAPORE (FORMERLY KNOWN AS INTERCONTINENTAL SINGAPORE), 80 MIDDLE ROAD, SINGAPORE 188966

PRESENT

Board of Directors

Mr Chin Yoke Choong	Lead Independent Director, Chairman of Audit Committee and Chairman of Remuneration Committee
Mr Pramoad Phornprapha	Director, Chairman of Nominating Committee and Chairman of Sustainability and Risk Management Committee
Dr David Wong See Hong	Director
Dr Nithinart Sinthudeacha	Director
Ms Phau Yee Meng Pearlyn	Director
Mr Wee Joo Yeow	Director
Mr Prapakon Thongtheppairot	Director
Mr Panote Sirivadhanabhakdi	Director, Group Chief Executive Officer

Present by way of electronic means

Mr Chumpol NaLamlieng	Chairman
Mr Thapana Sirivadhanabhakdi	Director, Chairman of Board Executive Committee

IN ATTENDANCE

Company Secretary

Ms Catherine Yeo	Company Secretary

Management

Mr Loo Choo Leong	Group Chief Financial Officer
Ms Eu Chin Fen	Chief Executive Officer, Frasers Hospitality

SHAREHOLDERS/PROXIES – As per attendance lists maintained by the Company

1. INTRODUCTION

1.1 Ms Catherine Yeo ("**Ms Yeo**"), the Company Secretary of Frasers Property Limited (the "**Company**" or "**FPL**", and together with its subsidiaries, the "**Group**"), thanked all present for attending the Extraordinary General Meeting ("**EGM**" or the "**Meeting**").

1.2 Ms Yeo informed all present that photography, video and audio recording of the Meeting by attendees was strictly prohibited, and that the proceedings of the EGM would be audio-recorded by the Company to facilitate the preparation of the minutes of the EGM and for record-keeping purposes. Attendees may be identified by name in the minutes.

1.3 Ms Yeo also informed all present that the Chairman of the Board of Directors (the "**Board**"), Mr Chumpol NaLamlieng ("**Mr Chumpol**"), and the Company's non-executive and non-independent director, Mr Thapana Sirivadhanabhakdi ("**Mr Thapana**"), were both unable to join the Meeting in person and send their apologies. Mr Chumpol and Mr Thapana joined the Meeting via video conference instead.

1.4 Ms Yeo explained that since Mr Chumpol is unable to chair the Meeting in person in Singapore, in accordance with Article 58 of the Company's Constitution, Mr Bobby Chin Yoke Choong, the Lead Independent Director ("**Mr Chin**"), will act as Chairman of the Meeting. Ms Yeo then invited Mr Chumpol to say a few words.

1.5 Mr Chumpol welcomed all present and expressed his regret for not being able to join the Meeting in person. Mr Chumpol thanked everyone for their attendance and continuing support for FPL.

1.6 Ms Yeo noted that the requisite quorum for the Meeting had been met and invited Mr Chin to proceed with the Meeting.

1.7 Mr Chin welcomed all present. Mr Chin noted that the purpose of the Meeting was to consider the Resolution relating to the transactions in connection with the Proposed FHT Portfolio Optimisation and requested that shareholders focus their questions on matters that are relevant to the Resolution.

1.8 Mr Chin introduced the members of the Board and the key executives of the Company attending the Meeting, and thanked the representatives from Allen & Gledhill LLP, the Company's legal adviser, DBS Bank Ltd, the Financial Adviser, and Deloitte Singapore SR&T Corporate Finance Pte. Ltd, the Independent Financial Adviser, for their attendance at the Meeting.

1.9 Mr Chin noted that printed copies of the Notice of Extraordinary General Meeting (the "**Notice of EGM**") and the proxy form dated 6 August 2026 (the "**Proxy Form**"), the notification and request form dated 6 August 2026 (the "**Notification and Request Form**") by which shareholders can request for printed copies of the circular (the "**Circular**") were despatched to all shareholders for their convenience. The Notice of EGM, the Proxy Form, the Notification and Request Form and the Circular were also published on SGXNet and the Company's corporate website.

1.10 Mr Chin noted that the Circular sets out the details of the proposed transactions to be entered into in connection with the Proposed FHT Portfolio Optimisation, as interested person transactions.

1.11 Mr Chin highlighted paragraph 9 on page 46 of the Circular, which summarises the opinion of Deloitte Singapore SR&T Corporate Finance Pte Ltd, the Independent Financial Adviser to the Relevant Directors (as defined in paragraph 11 on page 47 of the Circular) and the Audit Committee of the Company in respect of the Proposed Transactions relating to Proposed FHT Portfolio Optimisation. The detailed opinion of the Independent Financial Adviser is set out in Appendix B of the Circular.

1.12 Mr Chin then referred shareholders to paragraph 12 of the Circular on page 47 on "Abstentions from Voting", noting that TCC Assets Limited will abstain, and will procure their associates to abstain, from voting on the Resolution.

1.13 The Notice of EGM was taken as read.

1.14 Mr Chin then invited Ms Yeo to elaborate on the procedures for the question-and-answer session and voting.

1.15 As stated in the Notice of EGM, Ms Yeo noted that shareholders could submit questions in advance of or at the Meeting. In respect of substantial and relevant questions submitted prior to the Meeting, the Company had received questions after the submission deadline specified in the Notice of EGM, and responses to such questions had been published on the corporate website of FPL and on SGXNet on 22 August 2026.

1.16 Ms Yeo also informed the shareholders and proxies in attendance of the Meeting that they will have the opportunity to ask questions after the Resolution had been tabled and explained. For record purposes, Ms Yeo requested for the shareholders to state their name whenever they wished to make a comment or ask a question, and if they were proxies, to state their name and the name of the shareholders whom they represented.

1.17 Ms Yeo informed that voting at the Meeting would be conducted by poll via an online platform. Ms Yeo then invited shareholders to view a video on how to submit their votes by electronic poll via the AGM@Convene platform and informed the shareholders and proxies in attendance that assistance is available should they experience any difficulties in accessing the voting platform or casting their votes.

1.18 To facilitate the voting process, and so that voting can commence and continue concurrently while the Resolution at the Meeting is being introduced and explained, Ms Yeo noted that the Resolution will shortly be formally proposed and put to the vote by poll. Ms Yeo elaborated that voting for the Resolution will end approximately 20 seconds after the Resolution has been introduced and explained, and questions and comments on the Resolution, if any, have been addressed and shareholders or their duly appointed proxies may change their votes at any time prior to the close of voting for the Resolution. In this regard, Ms Yeo explained that for shareholders attending in person, any proxies they have appointed will be revoked and cannot vote in respect of those shares.

1.19 Ms Yeo informed the Meeting that CitadelCorp Services Pte. Ltd. had been appointed as the scrutineers for the Meeting.

1.20 Ms Yeo noted that the Resolution to be tabled for approval at the Meeting is an ordinary resolution and explained that an ordinary resolution will be passed if more than 50% of the total number of votes were cast in favour of the resolution.

1.21 Mr Chin informed all present that in his capacity as Chairman of the Meeting, he had been appointed as a proxy by some shareholders and would be voting in accordance with their instructions. As a proxy, Mr Chin proposed the Resolution being tabled at this Meeting. Mr Chin proceeded to put the Resolution at the Meeting to vote by poll.

1.22 Mr Chin invited Mr Loo Choo Leong, the Group Chief Financial Officer ("**Mr Loo**"), and Ms Eu Chin Fen, the Chief Executive Officer, Frasers Hospitality ("**Ms Eu**"), to deliver a presentation on the Proposed FHT Portfolio Optimisation. Mr Chin noted that a copy of the presentation had been uploaded on SGXNet and on the Company's corporate website on 27 August 2026.

1.23 After the presentation, Mr Chin then proceeded to introduce the Resolution to be tabled at the Meeting, as set out in the Notice of EGM. The full text of the Resolution, as set out in the Notice of EGM, was taken as read.

1.24 Mr Chin then invited comments and questions from the floor, the salient points of which are recorded below.

1.25 Ms Lee Lay Tin ("**Ms Lee**") noted that the Circular classified the FHT Properties as Stabilised Assets, Assets with Potential, Non-Core Assets and Asset for Potential Redevelopment, with Stabilised Assets being mature assets with lower yield. Ms Lee sought to clarify what was meant by lower yield and requested for the yield percentage for each category of assets.

1.26 Mr Chin noted that the Board and Management of FPL had considered the classification of the assets into the four categories very intensely and invited Ms Eu to address the question posed by Ms Lee.

1.27 Ms Eu explained that the categorisation was not based on a fixed yield percentage. Rather, the Group assessed each asset having regard to the earnings generated by each asset, the capital that could potentially be recycled upon divestment, its risk-adjusted return and growth characteristics. She further explained that these assessments considered expected returns over the intended investment horizon rather than current yield alone. She said the objective of the categorisation exercise was to determine the most appropriate strategy for each asset in order to support long-term value creation.

1.28 Mr Loo explained that yield should not be viewed in isolation, as it depends on factors including the market in which the asset operates, prevailing market benchmarks and the cost of funding. He noted that the Stabilised Assets were assessed as generating lower returns relative to their capital value compared to other opportunities available to the Group. Accordingly, the Proposed FHT Portfolio Optimisation would allow FPL to recycle capital from these assets into opportunities with stronger return potential.

1.29 Ms Lee referred to the Asset for Potential Redevelopment and the potential for redevelopment of the "Valley Point" site, and questioned its benefit to FPL given that FPL would have to incur both the purchase consideration for the asset and the absence of rental income during redevelopment.

1.30 Mr Loo noted that FPL indirectly owns 63.28% of the Asset for Potential Redevelopment currently through its stake in FHT and would be acquiring the remaining 36.72% through the Proposed FHT Portfolio Optimisation. Mr Loo explained that if redevelopment of the "Valley Point" site occurs, tenants would have to vacate the premises, resulting in a short period of rental income absence during the redevelopment. Nonetheless, Mr Loo noted that this would result in enhanced value creation potential for the Group over the longer term.

1.31 Ms Lee expressed her lack of understanding of the benefits of the Resolution and questioned whether the Board had unanimously agreed to the Resolution.

1.32 Mr Chin noted that the Relevant Directors[1] of the Board had unanimously agreed to the Resolution.

1.33 Mr Loo referred shareholders to slide 7 of the presentation on the Proposed FHT Portfolio Optimisation by Mr Loo and Ms Eu, which depicts the categorisation of the FHT Properties into four buckets. Mr Loo explained that the transaction would allow FPL to recycle capital from the Stabilised Assets into opportunities with stronger return potential, while retaining exposure to selected assets with upside through the Assets with Potential. He added that the Non-Core Assets would continue to be held for future opportunistic divestment, while the acquisition of the remaining 36.72% interest in the Asset for Potential Redevelopment would provide flexibility to pursue redevelopment of the Valley Point site and support longer-term value creation for the Group.

1.34 Mr Lum Yue Wah ("**Mr Lum**") expressed his support for the Proposed FHT Portfolio Optimisation, recognising it as an initiative by FPL to enhance share value. Mr Lum acknowledged that the Proposed FHT Portfolio Optimisation improves FPL's earnings per share ("**EPS**") and net asset value ("**NAV**") but expressed his view that the increase in EPS and NAV is negligible. Mr Lum further expressed his concerns over the share price of FPL, particularly in comparison to its NAV.

1.35 Mr Chin thanked Mr Lum for his comments and assured shareholders that the Board and Management of FPL remain focused on improving long-term shareholder value and identifying further long-term value creation opportunities.

[1] The "**Relevant Directors**" refer to the members of the Board who are considered independent for the purposes of the Proposed Transactions in connection with the Proposed FHT Portfolio Optimisation, being Mr Chumpol NaLamlieng, Mr Chin Yoke Choong, Mr Pramoad Phornprapha, Dr David Wong See Hong, Dr Nithinart Sinthudeacha, Ms Phau Yee Meng Pearlyn and Mr Wee Joo Yeow.

1.36 Mr Chia Hong Kiat ("**Mr Chia**") posed several questions to Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer ("**Mr Panote**"). He first asked about the biggest beneficiary of the Proposed FHT Portfolio Optimisation. His next question was on the reason behind the Stabilised Assets having lower yield and whether Management had taken any action to improve the yield of these assets. His last question was whether the next step for FPL was to conduct a similar exercise to the Proposed FHT Portfolio Optimisation, which was in respect of FPL's hospitality sector, for the other asset classes that FPL's businesses operate across.

1.37 Mr Chin asked that shareholders focus on the Resolution at hand and noted that questions relating to FPL's future plans for its other asset classes would be more appropriately addressed at an Annual General Meeting. Before inviting Mr Panote to respond, Mr Chin noted that it may not be appropriate for Mr Panote to answer the question on the beneficiary of the Proposed FHT Portfolio Optimisation given his position as an Interested Person (as defined in the listing manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**")) in relation to the transaction. Mr Panote expressed his perspective as a member of the Board that the Proposed FHT Portfolio Optimisation would benefit FPL and therefore, all of its shareholders.

1.38 In response to the question on lower-yield, Mr Panote explained that the value of real estate assets is influenced by prevailing market conditions and applicable capitalisation rates. While the Management team of FPL seeks to maximise the cash flow generated by the assets, the value of the Stabilised Assets had increased over time. As yield is measured by comparing the cash flow generated by an asset against its value, a higher asset value can result in a lower yield even if the cash flow generated by the asset remains stable or improves.

1.39 Mr Panote added that the objective of the Proposed FHT Portfolio Optimisation was to optimise the Group's capital and improve capital efficiency. He stated that Management continually evaluates how to realise the best value from the Group's assets for shareholders. In his view, as Management of FPL, the agreed transaction price, together with the willingness of a party to acquire the Stabilised Assets at that price, demonstrated the value of those assets.

1.40 Mr Tan Beng Chuan Frederick ("**Mr Tan**") suggested that the Board consider the privatisation of FPL, considering its share price in relation to its NAV. Mr Tan expressed his concern that the transactions undertaken with interested parties may not fully reflect the underlying value of the assets and asked whether greater value could be realised through transactions with third parties. Mr Tan also expressed his view that the minority shareholders of FPL do not see the Proposed FHT Portfolio Optimisation as being value or capital accretive in the immediate term.

1.41 Mr Chin referred to Mr Tan's concern on interested person transactions and explained that there are governance procedures in place for all such transactions, including a requirement for an independent financial adviser to be appointed. Mr Chin noted that FPL had undertaken independent professional valuation of all the FHT Properties and that Deloitte Singapore SR&T Corporate Finance Pte. Ltd, as the Independent Financial Adviser, had opined that the Proposed Transactions were on normal commercial terms and were not prejudicial to the interests of the Company and its minority shareholders. Mr Chin further noted that both the Relevant Directors and the Audit Committee had considered the opinion of the Independent Financial Adviser in recommending that shareholders vote in favour of the Resolution. In response to the question on privatisation, Mr Chin noted that this was not a matter relating to the Resolution under consideration, nor was it a question to be addressed by the Board

1.42 Mr Panote explained that the matter of privatisation is one within the purview of the controlling shareholder of FPL, rather than the Board.

1.43 Mr Ngo Chern Yue ("**Mr Ngo**") sought to gain an understanding of what the Board had discussed to challenge the premise of the Proposed FHT Portfolio Optimisation and how the Board arrived at a unanimous decision on the Resolution.

1.44 Mr Chin shared that the Proposed Transactions had been considered over a number of Board meetings with presentations by the Management team, and had been the subject of extensive discussion and review by the Board. He noted that, in addition to the Company's Financial Adviser, DBS Bank Ltd, the Board had also appointed the Independent Financial Adviser to consider the Proposed Transactions and provide an opinion on the same. Mr Chin added that the Relevant Directors arrived at the decision to recommend the Proposed Transactions after intense debate and having regard to the opinion of the Independent Financial Adviser.

1.45 Mr Ngo referred to the Monetary Authority of Singapore's Equity Market Development Programme (the "**EQDP**") and asked whether the Board had taken the programme into consideration when evaluating the Proposed FHT Portfolio Optimisation. He also enquired whether the Company had engaged with asset managers, EQDP funds or the SGX regarding the Company's market valuation and investor interest.

1.46 Mr Loo noted that FPL has an active investor outreach programme and regularly engages with investors and funds, including funds participating in the EQDP.

1.47 Mr Toh Chee Keong Jonathan ("**Mr Toh**") asked what FPL plans to do with the capital that is recycled through the Proposed FHT Portfolio Optimisation. Mr Toh separately noted that the Stabilised Assets are being sold to TCCGI above the independent valuations even though no other buyer was found. He questioned how the valuation of the assets was derived in such a context.

1.48 Mr Chin noted that valuation of assets is a professional exercise that involves an assessment of comparables, cash flow and yield, among other factors which are independent of the existence of a buyer. Mr Chin further noted that the valuations were conducted by professional valuers independent of the Company.

1.49 Mr Loo explained that the Company has been communicating its strategy of allocating capital towards opportunities with stronger return potential. In relation to capital recycled through both the Proposed FHT Portfolio Optimisation and other initiatives undertaken by FPL, Mr Loo noted that the objective is to redeploy such capital into higher-return projects and assets. He added that this may include residential developments on a cautious basis in the appropriate markets as well as industrial and logistics opportunities, asset enhancement initiatives and, where appropriate, repayment of debt.

1.50 Ms Eu noted that, in relation to Mr Toh's question on Stabilised Assets, the Company sought to realise an attractive value for those assets while continuing to manage them and earn recurring fee income. She explained that this combination of requirements may limit the pool of potential purchasers. Nonetheless, the agreed transaction price, which was above the independent valuations, demonstrated the value attributed to the assets by the purchaser.

1.51 Mr Tan Wan Heng Steven ("**Mr Tan**") sought clarification on the reasons for the Group's decision not to renew its hotel management agreement with the InterContinental Hotels Group in respect of the property now known as Frasers House, a Luxury Collection Hotel ("**Frasers House**"). He further enquired who would manage Frasers House going forward and how the divestment of Frasers House under the Proposed FHT Portfolio Optimisation would benefit the Group.

1.52 Mr Panote explained that the Group's decision not to renew the hotel management arrangement with InterContinental Hotels Group arose when the existing agreement came up for renewal and the Group evaluated alternative branding and management arrangements for the property. He further noted that Frasers House had reached a stage in its asset life cycle where additional capital expenditure would likely be required to drive future value and returns. As Frasers House forms part of the Stabilised Assets under the Proposed FHT Portfolio Optimisation, the transaction would allow FPL to realise value from the asset and recycle capital into opportunities with stronger return potential. In response to the question on management of the property, Mr Panote noted that FPL would continue to manage the hospitality portfolio through its asset management and operating platform following the completion of the Proposed FHT Portfolio Optimisation.

1.53 Mr Ang Swee Ngee ("**Mr Ang**") stated his understanding that the Company is divesting its more stable assets, which are valued at S$1.1 billion, while retaining exposure in assets that have potential to achieve higher yield. He questioned whether the Group would be able to realise the potential higher yield from the Assets with Potential, as well as generate better returns from the redeployed capital from the Stabilised Assets.

1.54 Mr Chin stated that the Board has confidence in Management's ability to allocate capital and execute the Group's strategy. He noted that the Company has several exciting projects coming up, including the acquisition of Cuppage Terrace[2] and the potential redevelopment of the "Valley Point" site.

1.55 Mr Loo explained that the Stabilised Assets continue to generate a stable income. However, the market values of these assets have increased over time at a faster rate than the income generated by them. As a result, the yields of these assets have declined even though their income remains stable. Mr Loo added that these are mature assets where the scope for further capital appreciation may be more limited over the medium to longer term, and, accordingly, Management considered it appropriate to recycle capital from these assets into opportunities with stronger return potential.

[2] The acquisition of Cuppage Terrace was completed on 31 August 2026. For further details, please refer to the press release dated 31 August 2026 titled '*Frasers Property acquires Cuppage Terrace to strengthen presence along Singapore's iconic Orchard Road*' and the press release dated 27 February 2026 titled '*Frasers Property awarded collective sale tender for leasehold rear plot of The Centrepoint on Singapore's iconic Orchard Road for S$391.9 million*'.

1.56 Mr Loo further noted that FPL operates across multiple asset classes and may redeploy capital into redevelopment and development projects. He explained that such projects typically require time before returns are realised, with residential developments, for example, often requiring a runway of three to four years to profit recognition. Mr Loo added that the Group seeks to balance stable income-generating assets with development opportunities, while actively managing and recycling capital to enhance long-term shareholder returns.

1.57 There being no further questions, Mr Chin proceeded to close the question-and-answer session for the Resolution.

1.58 Mr Chin informed the Meeting that voting on the Resolution by electronic poll will close in 20 seconds and reminded the shareholders and proxies in attendance of the Meeting to cast their votes if they have not done so.

1.59 The result of the poll on the Resolution was as follows:

For		Against	
No. of Shares	%	No. of Shares	%
159,041,243	99.07[3]	1,491,501	0.93

1.60 Based on the results of the poll, Mr Chin declared the Resolution as carried.

2. CLOSURE

The Chairman thanked the shareholders for their attendance and support on behalf of the Board and the Management team and declared the Meeting closed at 11:15 a.m.

CONFIRMED BY,

MR CHIN YOKE CHOONG

CHAIRMAN OF MEETING

[3] It is noted that during the EGM, the figure for votes cast in favour of the Resolution was displayed as 99.85%. The difference is due to a technical error during the display of the results at the EGM. The results as shown in the table in these minutes set out the accurate results for the Resolution as reflected in the scrutineer's report. For the avoidance of doubt, notwithstanding the technical error, the Resolution was duly passed at the EGM by way of poll by Shareholders.