

**Frasers Property Hospitality Trust  
Holdings Pte. Ltd.**

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 200606150R)

**Frasers Hospitality Trust**

comprising:

**Frasers Hospitality Real  
Estate Investment Trust**

(a real estate investment trust  
constituted on 12 June 2014 under the  
laws of the Republic of Singapore)

Managed by

**Frasers Hospitality Asset  
Management Pte. Ltd.**

(Company Registration No:  
201331351D)

**Frasers Hospitality  
Business Trust**

(a business trust constituted on 20  
June 2014 under the laws of the  
Republic of Singapore)

Managed by

**Frasers Hospitality Trust  
Management Pte. Ltd.**

(Company Registration No:  
201401270M)

**JOINT ANNOUNCEMENT**

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**PROPOSED PRIVATISATION OF FRASERS HOSPITALITY TRUST  
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

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**1. INTRODUCTION**

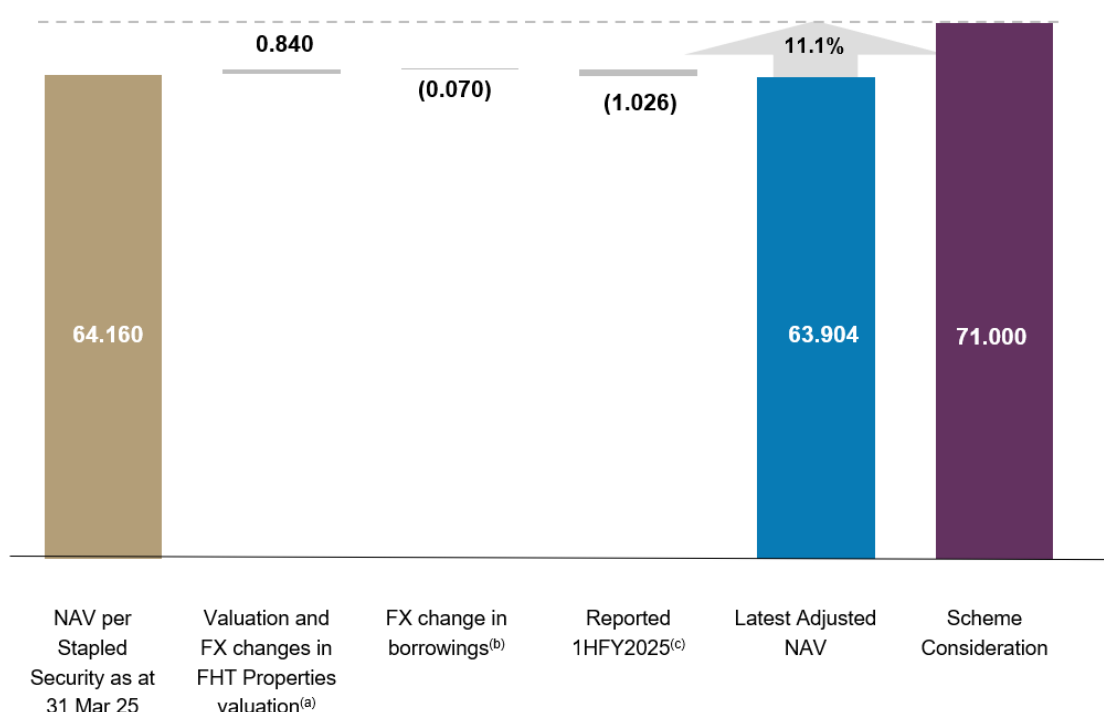
- 1.1 **The Scheme.** The respective boards of directors of Frasers Property Hospitality Trust Holdings Pte. Ltd. (the “**Offeror**”), Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust (“**FH-REIT**”, and the manager of FH-REIT, the “**FH-REIT Manager**”) and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust (“**FH-BT**”, and the trustee-manager of FH-BT, the “**FH-BT Trustee-Manager**”, and together with the FH-REIT Manager, the “**FHT Managers**”), are pleased to announce the proposed privatisation of Frasers Hospitality Trust (“**FHT**”) through the acquisition (the “**Acquisition**”) by the Offeror of all the issued stapled securities (the “**Stapled Securities**”) of FHT held by the stapled securityholders of FHT (the “**Stapled Securityholders**”) (other than the Stapled Securities held by (a) TCC Group Investments Limited (“**TCC**”) and (b) Frasers Property Limited (“**FPL**” or the “**Sponsor**”) and/or its subsidiaries (including the Offeror) (collectively, the “**Excluded Stapled Securityholders**”) (the “**Scheme Stapled Securities**”), by way of a trust scheme of arrangement (the “**Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers (the “**Code**”).
- 1.2 **Implementation Agreement.** In connection with the Acquisition and the Scheme, the Offeror, the FHT Managers and Perpetual (Asia) Limited (in its capacity as trustee of FH-REIT) (the “**FH-REIT Trustee**”) (each, a “**Party**” and collectively, the “**Parties**”) have today entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Parties will implement the Scheme.

- 1.3 **Scheme Consideration.** Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective in accordance with its terms, pay or procure the payment of S\$0.710 in cash per Scheme Stapled Security (the “**Scheme Consideration**”) to the Stapled Securityholders (other than the Excluded Stapled Securityholders) (the “**Scheme Stapled Securityholders**”) as at the Record Date (as defined in paragraph 7.1(i) below).

The FHT Managers shall be entitled to announce, declare, make or pay the Permitted Distributions (as defined in paragraph 7.2 below) without any adjustment to the Scheme Consideration. The Scheme Stapled Securityholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration.

- 1.4 **Adjusted Net Asset Value.** The FHT Managers have commissioned the Valuers (as defined in paragraph 13 below) to undertake an independent valuation of FHT’s investment properties and property, plant and equipment (collectively, the “**FHT Properties**”) held as at 30 April 2025 for internal assessment purposes and not specifically for the purposes of the Scheme. Please refer to paragraph 13 below for more details on the valuation of the FHT Properties conducted by the Valuers.

Latest Adjusted NAV per Stapled Security against the Scheme Consideration (Singapore cents)



For the purposes of benchmarking and valuation in this Joint Announcement, FHT’s net asset value (“**NAV**”) per Stapled Security as of 31 March 2025 of 64.16 Singapore cents has been adjusted to the latest NAV per Stapled Security of 63.90 Singapore cents (“**Latest Adjusted NAV**”), which has been derived from:

- (a) the carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to Singapore dollars

("SGD" or "S\$") based on the applicable foreign exchange ("FX") rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025;

- (b) the carrying value of FHT's borrowings as at 31 March 2025, converted to SGD based on the applicable FX rates as at 30 April 2025; and
- (c) the exclusion of FHT's reported distribution per Stapled Security ("DPS") for the financial half year ended 31 March 2025 ("1HFY2025") of 1.0257 Singapore cents, to be paid out on 27 June 2025.

## 2. INFORMATION ON FHT AND THE FHT MANAGERS

- 2.1 **FHT.** FHT is a global hotel and serviced residence trust that is listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and is a stapled group comprising FH-REIT and FH-BT. FHT was established with the principal strategy of investing globally (excluding Thailand) on a long-term basis in income-producing real estate assets used predominantly for hospitality purposes. FHT's portfolio comprises 14 quality assets in prime locations across nine (9) key cities in Asia, Australia and Europe, with a combined appraised value of approximately S\$2.0 billion as at 30 September 2024.

As at the date of this Joint Announcement (the "**Joint Announcement Date**"), FHT has in issue an aggregate of 1,926,073,869 Stapled Securities.

- 2.2 **The FH-REIT Manager.** The FH-REIT Manager was incorporated in Singapore on 20 November 2013 and currently holds a capital markets services licence for real estate investment trust ("**REIT**") management pursuant to the Securities and Futures Act 2001 of Singapore (the "**SFA**"). FH-REIT is managed by the FH-REIT Manager, whose main responsibility is to manage FH-REIT's assets and liabilities for the benefit of Stapled Securityholders, through setting the strategic direction of FH-REIT and making recommendations to the FH-REIT Trustee on acquisitions, divestments and enhancement of the assets of FHT.

As at the Joint Announcement Date:

- (a) the FH-REIT Manager is a wholly-owned subsidiary of FPL; and
- (b) the board of directors of the FH-REIT Manager comprises the following individuals:
  - (i) Mr. Ho Hon Cheong (Chairman, Non-Executive and Independent Director);
  - (ii) Mr. Chang Tou Chen (Non-Executive and Independent Director);
  - (iii) Mr. Quah Ban Huat (Non-Executive and Independent Director);
  - (iv) Mr. Nagaraj Sivaram (Non-Executive and Independent Director);
  - (v) Mr. Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director);

and

- (vi) Dr. David Wong See Hong (Non-Executive and Non-Independent Director).

- 2.3 **The FH-BT Trustee-Manager.** The FH-BT Trustee-Manager was incorporated in Singapore on 13 January 2014. FH-BT is managed by the FH-BT Trustee-Manager, which has the dual responsibilities of safeguarding the interests of the Stapled Securityholders and managing the business conducted by FH-BT. The FH-BT Trustee-Manager has general powers of management over the business and assets of FH-BT and its main responsibility is to manage FH-BT's assets and liabilities for the benefit of the Stapled Securityholders as a whole.

As at the Joint Announcement Date:

- (a) the FH-BT Trustee-Manager is a wholly-owned subsidiary of FPL; and
- (b) the board of directors of the FH-BT Trustee-Manager comprises the following individuals:
  - (i) Mr. Ho Hon Cheong (Chairman, Non-Executive and Independent Director);
  - (ii) Mr. Chang Tou Chen (Non-Executive and Independent Director);
  - (iii) Mr. Quah Ban Huat (Non-Executive and Independent Director);
  - (iv) Mr. Nagaraj Sivaram (Non-Executive and Independent Director);
  - (v) Mr. Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director); and
  - (vi) Dr. David Wong See Hong (Non-Executive and Non-Independent Director).

### 3. INFORMATION ON THE OFFEROR

- 3.1 **The Offeror.** The Offeror was incorporated in Singapore on 28 April 2006 and is a wholly-owned subsidiary of FPL. As at the Joint Announcement Date, the directors of the Offeror (the "**Offeror Directors**") are:

- (a) Mr. Leong Say Boon;
- (b) Ms. Zheng Wanshi; and
- (c) Ms. Eu Chin Fen.

As at the Joint Announcement Date, the Offeror holds 466,618,417 Stapled Securities, representing approximately 24.23% of the total number of issued Stapled Securities.

- 3.2 **FPL.** FPL is a multinational investor-developer-manager of real estate products and services. Listed on the Main Board of the SGX-ST and headquartered in Singapore, FPL and its subsidiaries ("**Frasers Property**") have total assets of approximately S\$38.9 billion as at 31 March 2025. Frasers Property's multinational businesses operate across five (5) asset classes, namely, commercial & business parks, hospitality, industrial & logistics, residential and retail. Frasers Property has businesses in Southeast Asia, Australia, the European Union, the United Kingdom and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries across Asia, Australia, Europe, the Middle East and Africa. FPL is the sponsor of FHT.

As at the Joint Announcement Date, FPL holds, through its wholly-owned subsidiaries (including the Offeror), an aggregate of 492,860,899 Stapled Securities, representing approximately 25.59% of the total number of issued Stapled Securities.

After the completion of the Scheme, FPL is expected to hold, through its wholly-owned subsidiaries (including the Offeror), an aggregate of 1,218,763,669 Stapled Securities, representing approximately 63.28% of the total number of issued Stapled Securities.

## 4. BACKGROUND TO THE SCHEME

- 4.1 **Strategic Review.** FHT was listed in 2014 with the intention to provide investors exposure to a geographically diversified portfolio of hospitality assets in prime locations within key gateway cities across Asia, Australia and Europe.

Since then, the macroeconomic environment has evolved over the years e.g. weaker foreign exchange rate against the Singapore dollar, higher interest rate environment, global cost inflation and unforeseen events such as Brexit and the COVID-19 pandemic. After the lapse of the previous scheme of arrangement in respect of FHT in 2022 (the "**2022 Scheme**"), the macroeconomic environment has undergone further adverse changes, which has made it more difficult for the FHT Managers to meaningfully grow FHT's DPS and NAV.

To explore potential options to unlock value for Stapled Securityholders, the directors of the FHT Managers, namely Mr. Ho Hon Cheong, Mr. Chang Tou Chen, Mr. Quah Ban Huat, Mr. Nagaraj Sivaram, Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong (the "**FHT Directors**"), with the assistance of their financial advisors DBS Bank Ltd. and United Overseas Bank Limited, carried out a strategic review of FHT.

### (a) **Strategic review conducted by the FHT Directors**

The FHT Directors assessed various strategic options based on the following criteria:

- (i) **Addressing Structural Constraints:** How well each option addresses key factors that affect trading performance and valuation;
- (ii) **Unlocking Potential Value:** Benchmarked against NAV and DPS accretion to Stapled Securityholders; and

- (iii) **Speed and Certainty:** Timing and degree of certainty for Stapled Securityholders to unlock value.

The following options were evaluated by the FHT Directors:

**(A) Options where FHT remains listed**

- (1) increasing the yield or valuation of existing assets (through asset enhancement initiatives or redevelopment), considering the following:
  - (I) existing zoning and allowable use for each site (including potential for a change of use);
  - (II) remaining leasehold tenure of each property;
  - (III) suitability of alternative use options for each property location;
  - (IV) constraints on REITs to redevelop assets; and
  - (V) costs and loss of income involved in any such asset enhancement initiative or redevelopment;
- (2) divestment of selected assets and re-cycling of capital into yield-accretive acquisitions; and
- (3) re-balancing its portfolio and/or expansion of mandate into alternative hospitality asset classes; and

**(B) Options resulting in a sale of FHT**

- (1) liquidation of assets and return of capital to Stapled Securityholders;
- (2) sale of entire FHT platform to a third party and distribution of net proceeds;
- (3) scaling up via acquisition / merger with another REIT; and
- (4) privatisation of FHT by the Sponsor via a scheme of arrangement.

After evaluating these options, the FHT Directors concluded that privatisation by the Sponsor was the preferred option to unlock value – subject to the Sponsor's intentions regarding FHT and pricing.

After this conclusion was reached, Mr. Panote Sirivadhanabhakdi<sup>1</sup> and Mr. David

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<sup>1</sup> Mr. Panote Sirivadhanabhakdi, who is a director of the FHT Managers and also an Executive and Non-Independent Director and the Group Chief Executive Officer of FPL and a director of various subsidiaries of FPL, as well as a director of various entities within the TCC Group (refers to the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi) and holds 20% of the issued share capital of TCC.

Wong<sup>2</sup>, recused themselves from further discussions and/or negotiations relating to a privatisation of FHT.

- (b) **Thereafter, the FHT Independent Directors (as defined in paragraph 14.3) initiated discussions with FPL to understand FPL's long-term strategic intention with FHT and to consider a privatisation of FHT by FPL**

During these discussions, FPL indicated to the FHT Independent Directors that hospitality remained one of its core businesses, and that FPL was prepared to explore a privatisation of FHT.

Subsequently, the FHT Independent Directors commenced negotiations with FPL on a possible privatisation of FHT, concluding in this Joint Announcement by the Offeror and the FHT Managers.

The FHT Independent Directors are of the view that the Scheme is a viable option to unlock value for Stapled Securityholders for the following reasons:

- (i) the Scheme allows Stapled Securityholders to immediately realise their investment at a premium to NAV and provides Stapled Securityholders with the option to reinvest their proceeds; and
- (ii) the Scheme offers strong deal certainty for Stapled Securityholders in terms of timing and execution.

4.2 **Factors.** The Scheme Consideration was agreed upon following negotiations between the Offeror and the FHT Independent Directors conducted on an arm's length basis, after taking into account multiple factors, including:

- (a) various pricing benchmarks such as:
  - (i) historical price to NAV ("**P/NAV**") of FHT over various time periods since its initial public offering ("**IPO**");
  - (ii) average P/NAV of other listed Singapore hospitality trusts; and
  - (iii) P/NAV implied by precedent privatisations of Singapore Real Estate Investment Trusts ("**S-REITs**") since 2020;
- (b) an internal assessment of value-enhancement options for FHT;
- (c) the adjusted NAV, taking into account the factors set out in paragraph 1.4; and
- (d) the amount of Permitted Distributions (as defined in paragraph 7.2 below) to be announced, declared, made or paid by the FHT Managers.

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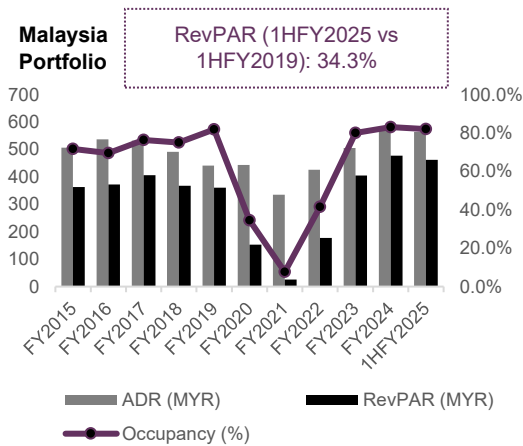
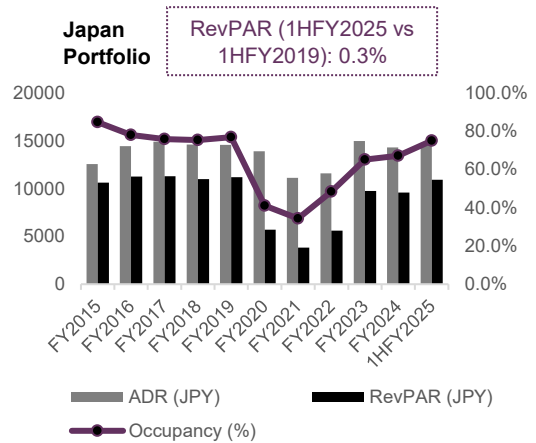
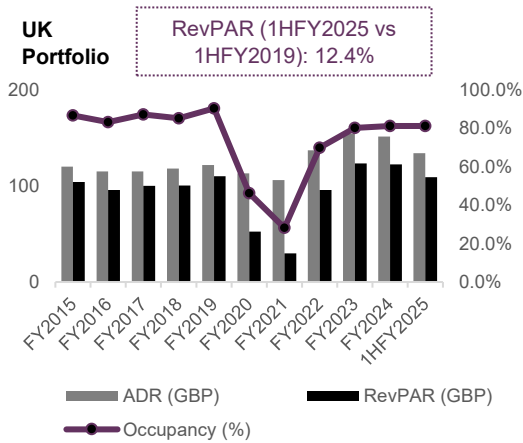
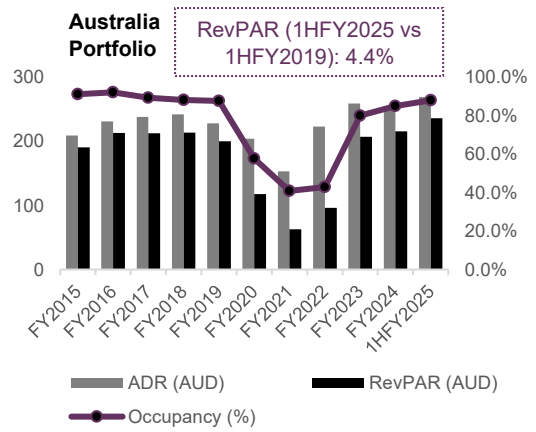
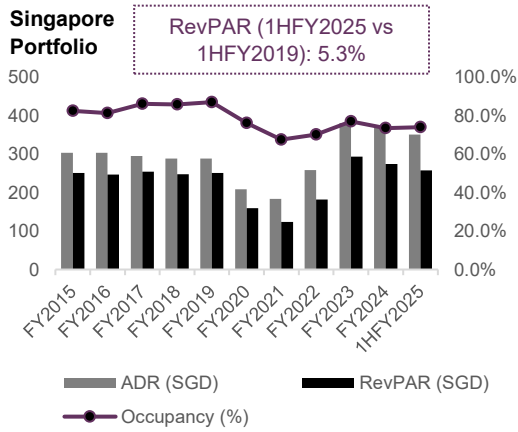
<sup>2</sup> Dr. David Wong See Hong, who is a director of the FHT Managers and also a Non-Executive and Independent Director of FPL, as well as a director of Frasers Property Industrial Holdings Pte. Ltd., a subsidiary of FPL.

## **5. RATIONALE FOR THE SCHEME**

### **5.1 FHT's RevPAR has recovered to pre-COVID-19 pandemic levels, but inflationary cost pressures and other macroeconomic challenges have constrained meaningful DPS growth**

Operational metrics in FHT's properties have generally recovered to or exceeded pre-COVID-19 pandemic levels. As of 1HFY2025, FHT's revenue per available room ("**RevPAR**") exceeded the levels in the financial half year ended 31 March 2019 by between 0.3% and 34.3%. However, FHT's DPS has not recovered to pre-COVID-19 pandemic levels (on a same-store basis, excluding the divestment of Sofitel Sydney Wentworth in FY2022) due to the following factors, amongst others:

- (a) inflationary cost pressure pushing up operating expenses such as staff costs and utilities;
- (b) the depreciation of currencies in FHT's foreign markets against the Singapore dollar between the financial half year ended 31 March 2019 ("**1HFY2019**") and 1HFY2025; and
- (c) higher interest rates in 1HFY2025 versus 1HFY2019.

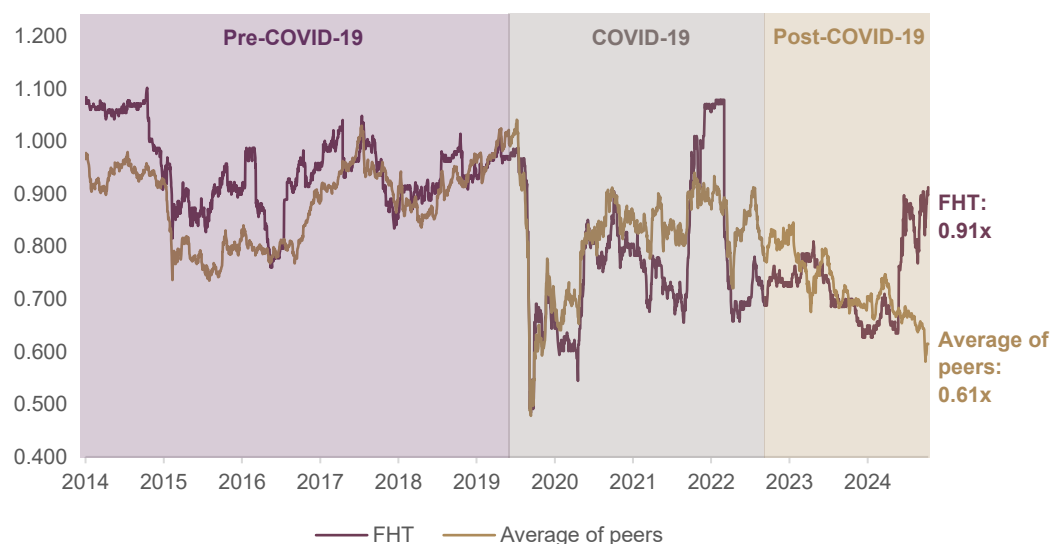


Sources: FHT

## 5.2 COVID-19 has had a significant lasting impact on valuation multiples and trading prices of hospitality trusts

The average trailing P/NAV of hospitality trusts during the post-COVID-19 pandemic period is below the average of the pre-COVID-19 pandemic and COVID-19 pandemic periods.

### Trailing P/NAV of FHT vs its peers since its IPO up to 22 April 2025 (the “Last Undisturbed Trading Date”)



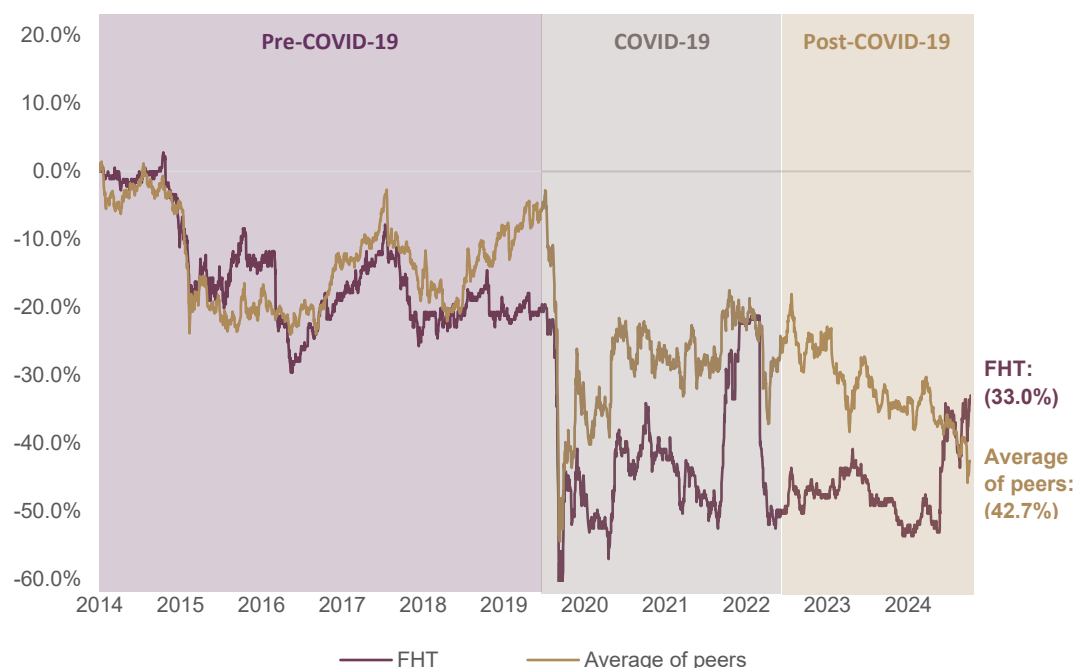
Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. Average of peers is derived by taking the simple average of the daily P/NAV of peers which include CapitalLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust.

### P/NAV of FHT and its listed peer average across various time periods up to the Last Undisturbed Trading Date

	Pre COVID-19	COVID-19	Post COVID-19
<b>Date/ Time period</b>	14 July 2014 – 11 March 2020	12 March 2020 – 5 May 2023	6 May 2023 – 22 April 2025
<b>Average of Peers</b>	0.89x	0.81x	0.72x
<b>FHT</b>	<b>0.95x</b>	<b>0.76x</b>	<b>0.73x</b>

Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. Average of peers is derived by taking the simple average of the daily P/NAV of peers which include CapitalLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust.

**Benchmarking FHT's Stapled Security price performance vs its peers since FHT's IPO in 2014 up to the Last Undisturbed Trading Date**



Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. Average of peers is derived by taking the simple average of the daily P/NAV of peers which include CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust.

**Trading price performance of FHT and its listed peer average across various time periods**

	Pre COVID-19	COVID-19	Post COVID-19
<b>Date/ Time period</b>	14 July 2014 – 11 March 2020	14 July 2014 – 5 May 2023	14 July 2014 – 22 April 2025
<b>Average of Peers</b>	(24.8)%	(24.0)%	(42.7)%
<b>FHT</b>	(34.6)%	(45.3)%	(33.0)%

Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. Average of peers is derived by taking the simple average of trading price performance of peers which include CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust.

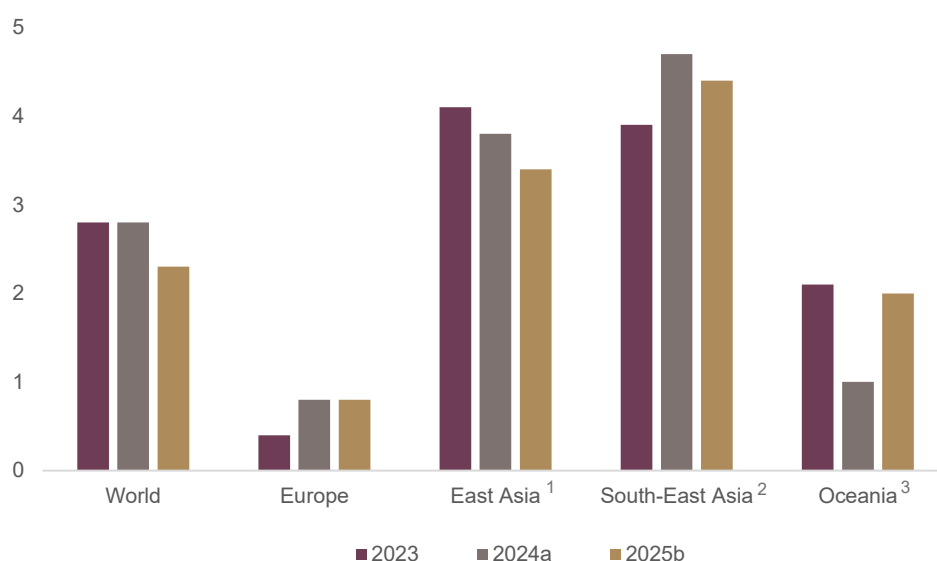
**5.3 FHT is expected to continue to face both macro-economic headwinds and structural limitations which may limit its ability to grow DPS and NAV**

**(a) Geopolitical tensions, global inflation and a potential recession are weighing on FHT's performance and may add further uncertainty for investors**

Geopolitical tensions (including the ongoing US-China trade war and the continuation of the Russia-Ukraine conflict) have heightened the risk of a recession and increased economic uncertainty. Heightened economic policy uncertainty, and an expected decline in gross domestic product ("GDP") growth in FHT's markets especially in South-East Asia and East Asia, could lead to a reduction in discretionary consumer spending including tourism related travel and investment which would negatively impact the

hospitality sector. These factors present uncertainty for investors and may result in further downside risk to FHT's trading performance.

### Global GDP Growth Projections (%)

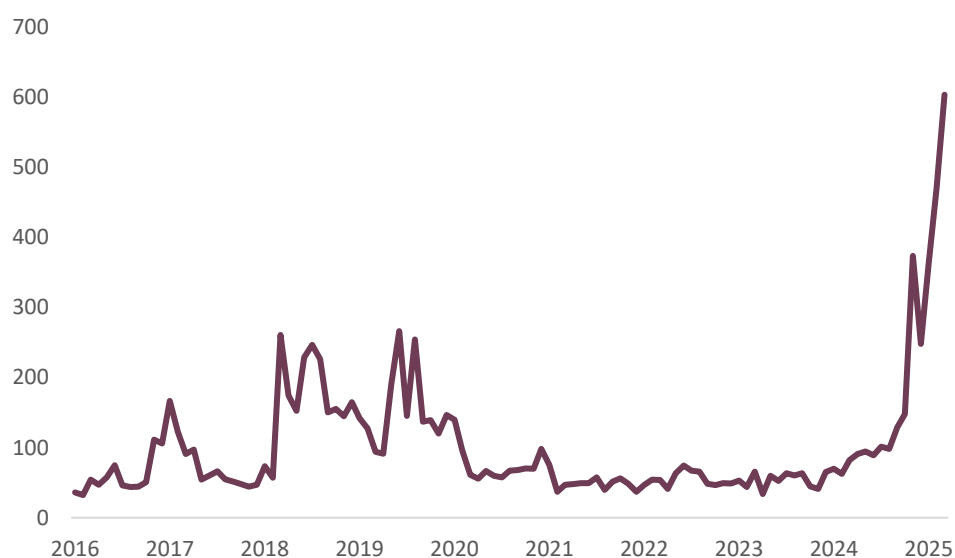


Source: Trade and development foresights 2025: Under pressure – uncertainty reshapes global economic prospects, published by UN Trade and Development on 16 April 2025. 2024a denotes 2024 estimates. 2025b denotes 2025 projections.

#### **Notes:**

- (1) Comprises, amongst others, China, Hong Kong, Japan and Korea.
- (2) Comprises, amongst others, Indonesia, Malaysia, Singapore, Thailand and Vietnam.
- (3) Comprises, amongst others, Australia and New Zealand.

### Economic Policy Uncertainty Index<sup>1</sup>



Source: Davis (2016) with updated data from Economics Policy Uncertainty (accessed on 27 March 2025). The Economic Policy Uncertainty Index is calculated monthly based on three underlying components, including the newspaper coverage of policy-related economic uncertainty, data from the Congressional Budget Office and data from the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters.

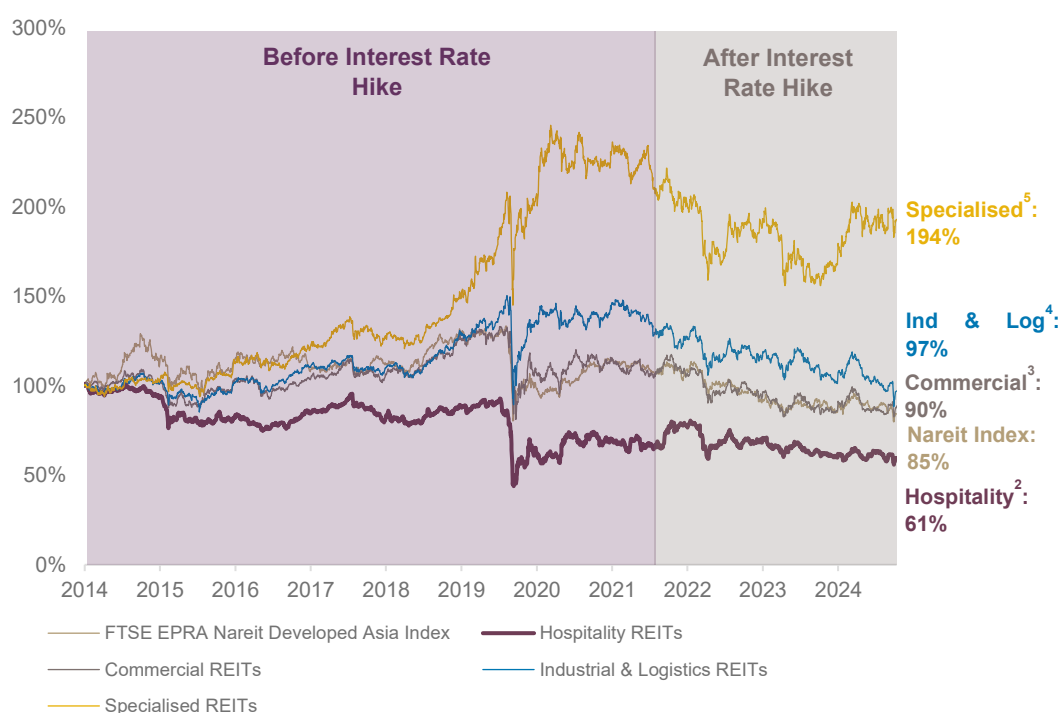
**Note:**

(1) Baseline of the index set to 100, based on average of 1997 – 2014 data

(b) **A high-interest rate environment will likely weigh on FHT's trading performance and its ability to grow**

The United States Federal Reserve announced a series of interest rate hikes beginning on 17 March 2022. Higher rates lead to increased interest expense which reduces distributable income for Stapled Securityholders. Higher interest rates also increase the discount rates used for independent property valuations which result in lower property valuations, which in turn impacts NAV. These factors will likely negatively impact the trading price performance of S-REITs, increasing the implied cost of capital, thereby making it relatively harder to grow via yield-accretive acquisitions.

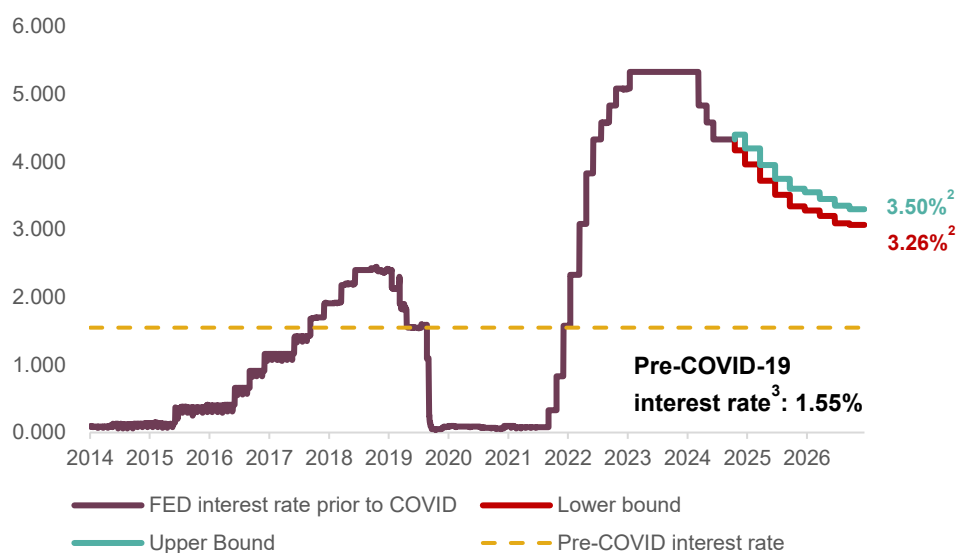
**The trading prices of REITs have been adversely impacted by interest rate hikes <sup>1</sup>**

**Notes:**

- (1) Data compiled from Bloomberg L.P. for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date. The date of the interest rate hike refers to 17 March 2022.
- (2) Comprises FHT, CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust.
- (3) Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT and Keppel REIT.
- (4) Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT.
- (5) Comprises Parkway Life REIT and Keppel DC REIT.

In today's macro-economic environment, interest rates are expected to remain above pre-COVID-19 pandemic levels for a while and stay higher for longer.

### Fed Interest Rate<sup>1</sup> (%)



#### Notes:

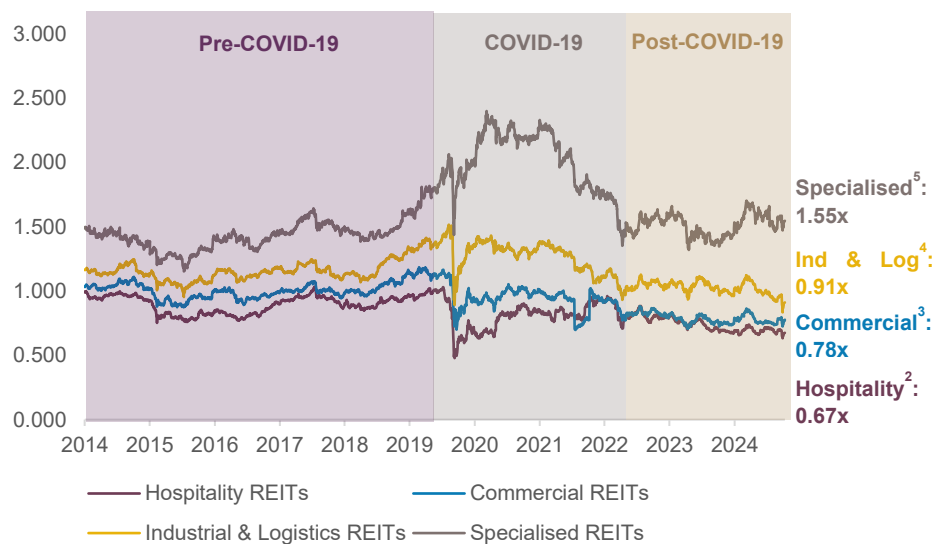
- (1) Based on data extracted from Bloomberg L.P. as at the Last Undisturbed Trading Date.
- (2) Lower and upper bounds for interest rates are based on central banks' target rate forecasts for the next nine (9) market quarters.
- (3) The pre-COVID-19 interest rate is based on the rate as at 30 December 2019.

### (c) **Key structural factors that have significantly impacted FHT's trading performance and valuation adversely**

#### (i) **Asset class**

Hospitality trusts have generally underperformed S-REITs of other asset classes.

### Trailing P/NAV of S-REITs by sector since FHT's IPO in 2014 up to the Last Undisturbed Trading Date <sup>1</sup>



**Notes:**

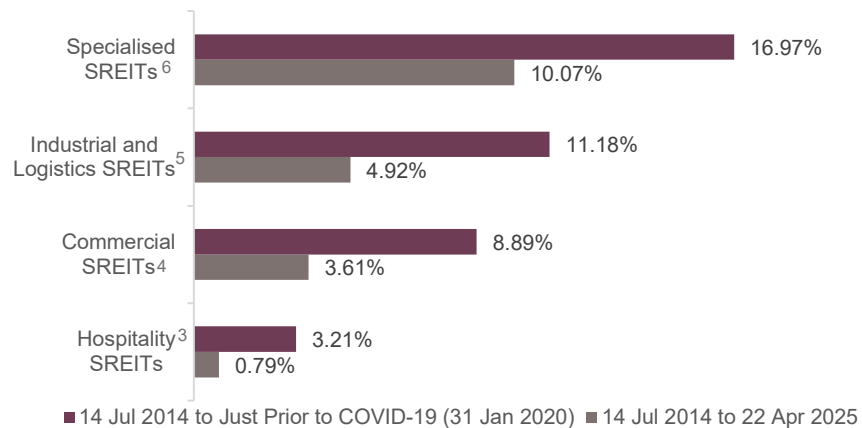
- (1) Data compiled from Bloomberg L.P. for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date.
- (2) Comprises FHT, CapitaLand Ascott Trust; CDL Hospitality Trusts; and Far East Hospitality Trust.
- (3) Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT and Keppel REIT.
- (4) Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT.
- (5) Comprises Parkway Life REIT and Keppel DC REIT.

This may be because investors prefer asset classes offering defensive income streams and longer weighted-average lease expiry. By contrast, hospitality trusts are inherently exposed to more business volatility due to shorter stays and periodic capital expenditure for asset enhancement initiatives, which is typically accompanied by negative impact to DPS due to loss of income from business disruptions during asset enhancement initiatives.

S-REITs in other asset classes are therefore better-positioned to attract large capital flows and trading volumes relative to hospitality trusts.

Post-COVID-19, this difference in annualised total returns for Singapore hospitality trusts against other S-REITs is even more pronounced.

**Annualised Total Returns (%)<sup>1,2</sup>**

**Notes:**

- (1) Data compiled from Bloomberg L.P. for the period from 14 July 2014 up to and including the Last Undisturbed Trading Date.
- (2) Annualised total returns calculated based on the respective IPO dates for REITs / trusts listed after 14 July 2014. Calculation of total returns assumes no reinvestment of distributions received.
- (3) Comprises FHT, CapitaLand Ascott Trust; CDL Hospitality Trusts; and Far East Hospitality Trust.
- (4) Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT and Keppel REIT.
- (5) Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT.
- (6) Comprises Parkway Life REIT and Keppel DC REIT.

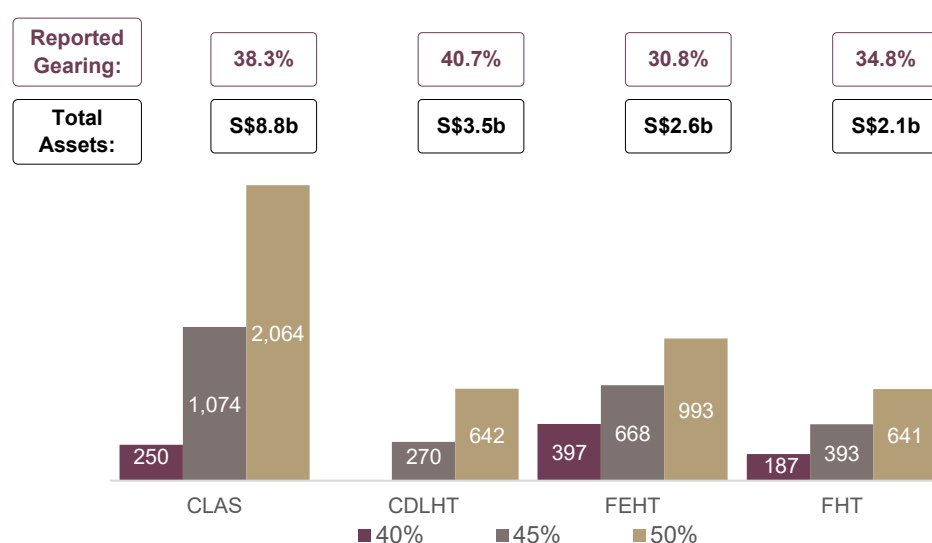
(ii) **Scale**

**FHT's smaller size relative to its peers has contributed to a higher cost of equity and lower debt headroom, which limits its ability to scale up.**

**Due to its small free float market capitalisation relative to its peers, FHT is unable to achieve index inclusion and significant institutional investor participation.** Unlike its peers, FHT is currently not part of any major stock market indices (such as the FTSE EPRA Nareit Developed Asia Index)<sup>3</sup>. This lack of index inclusion contributes to its low liquidity and relatively higher cost of equity, which limits its ability to make yield-accretive acquisitions. Since the COVID-19 pandemic, FHT has traded at a significant discount to its NAV which has made it even more challenging to undertake any equity fund raising.

**FHT's debt headroom is the lowest amongst its peers which limits its ability to grow by debt-funded yield-accretive acquisitions (relative to its peers).** Although its current gearing of 34.8% is lower than two (2) out of three (3) of its peers, due to its relatively smaller total asset base of S\$ 2.1 billion, FHT's debt headroom is the smallest.

*FHT's debt headroom vs peers – at various gearing limits (S\$'m)*



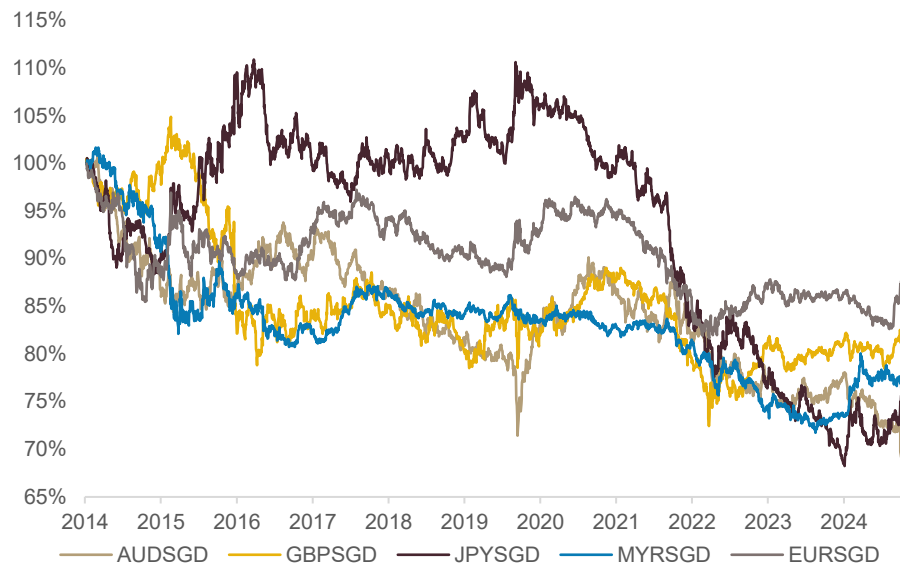
Sources: Bloomberg L.P., Capital IQ and SGX filings

### (iii) Geography and FX

**FHT's properties are located in geographies where the currencies have depreciated significantly (by approximately 20% to 30%) against the Singapore dollar since its IPO.**

<sup>3</sup> To be considered for inclusion in the FTSE EPRA Nareit Developed Asia Index, FHT would have to increase its market capitalisation by approximately 15% (approximately S\$174 million), based on FHT's market capitalisation as of the Last Undisturbed Trading Date. Addition to index requires the free float market capitalisation to be equal to or greater than 0.10% of net market capitalisation of the FTSE EPRA Nareit Developed Asia Index.

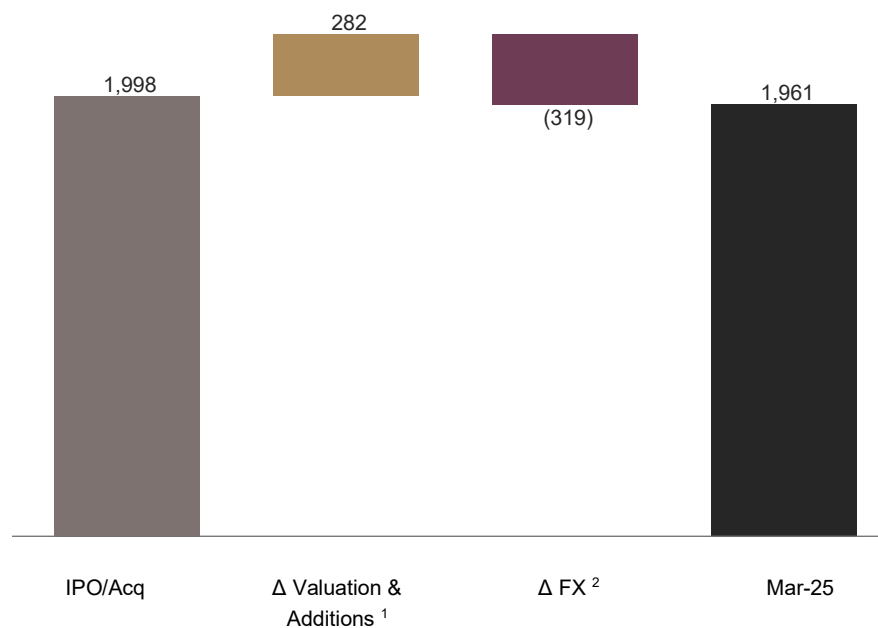
FX chart of FHT's operating currencies since its IPO



Sourced from Bloomberg L.P.

These foreign currency movements have negatively impacted FHT's DPS and NAV growth, which have in turn offset valuation gains in FHT's portfolio in local currency terms.

Currency weakness against the Singapore dollar resulted in valuation gains being offset by FX losses (\$'m)



**Notes:**

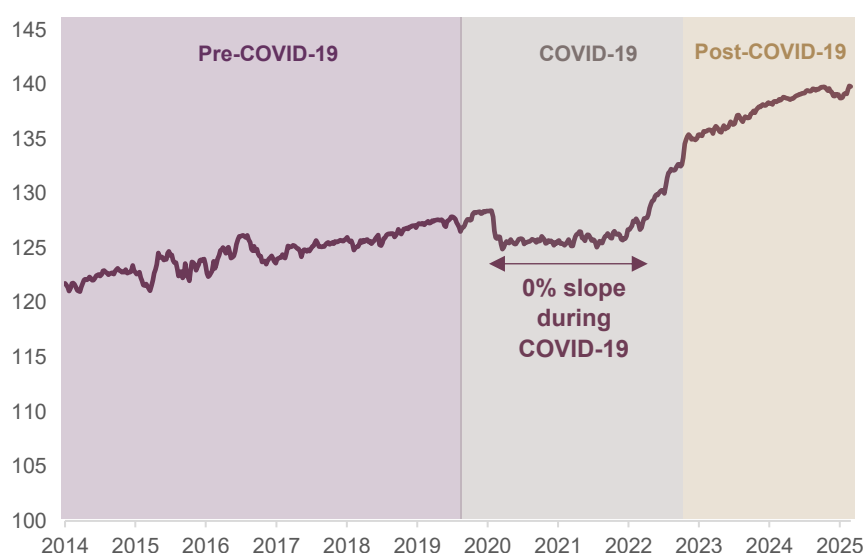
- (1) Change in valuation and additions is calculated based on (i) the current valuation of FHT's portfolio and FHT's acquisitions since IPO ("Post-IPO Acquisitions"), converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), less (ii) the historical valuation of FHT's portfolio as at IPO ("IPO Portfolio") and Post-

IPO Acquisitions as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be).

- (2) Change in FX is calculated based on (i) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 September 2024, converted into SGD based on the applicable foreign exchange rates as at 30 September 2024, less (ii) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 September 2024, converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be).

The relative strength of the Singapore dollar versus FHT's foreign operating currencies is expected to continue, due to the Monetary Authority of Singapore's policy of maintaining a positive rate of appreciation of the Singapore dollar nominal effective exchange rate ("**SGDNEER**") band.

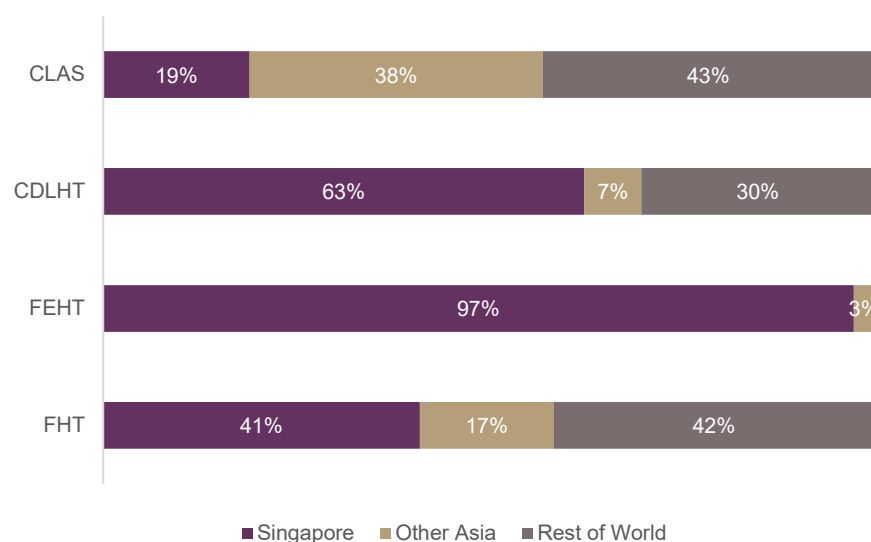
### SGDNEER Index



Based on data extracted from the website of the Monetary Authority of Singapore, with 1999 as a base year

FHT's exposure to different geographical markets also exposes it to global events such as Brexit, the ongoing US-China trade war and changes in global tax landscape.

### Portfolio breakdown by geography of hospitality trusts

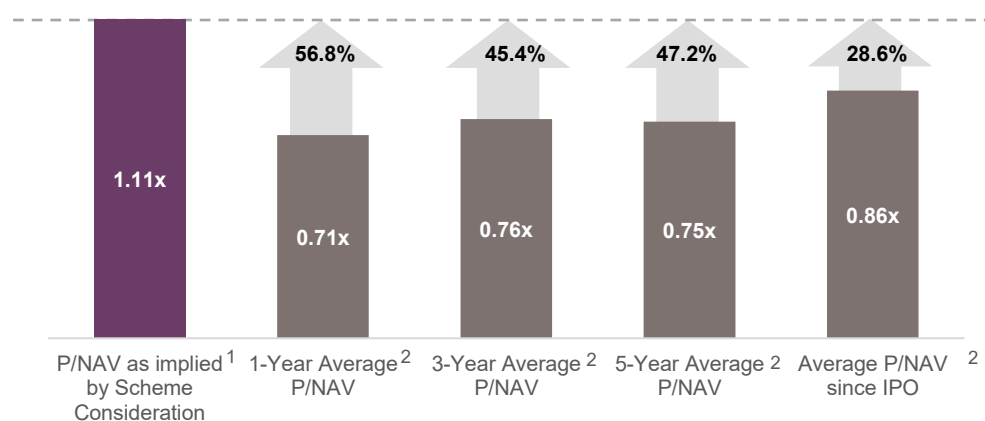


Sourced from public filings

## 5.4 Financial Evaluation of the Scheme

### (a) The Scheme Consideration will allow Stapled Securityholders to exit at a premium to NAV

The P/NAV as implied by the Scheme Consideration of 1.11x<sup>4</sup> represents a premium of 56.8%, 45.4%, 47.2% and 28.6% to the historical one (1)-year, three (3)-year and five (5)-year average P/NAV multiples of the Stapled Securities, and the average P/NAV multiple of the Stapled Securities since the IPO of FHT, respectively.



Source: Bloomberg L.P. and FHT filings

#### Notes:

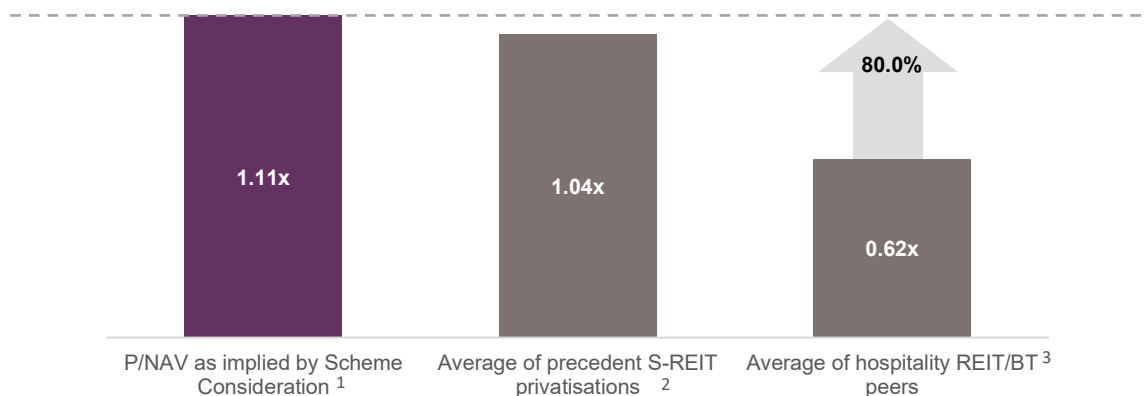
- (1) This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to SGD based on the applicable FX rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025; (ii) the incremental value of

<sup>4</sup> Derived from the Latest Adjusted NAV of S\$0.6390 per Stapled Security. Please refer to paragraph 1.4 above for further details on FHT's Latest Adjusted NAV.

- FHT's borrowings as at 31 March 2025, converted to SGD based on the applicable FX rates as at 30 April 2025; and
- (iii) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 June 2025.
- (2) The historical average P/NAV is computed daily up to and including the Last Undisturbed Trading Date and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg L.P. and FHT filings.

Further, the P/NAV as implied by the Scheme Consideration exceeds the implied average P/NAV of precedent S-REIT privatisations since 2020 of 1.04x.

In addition, the P/NAV as implied by the Scheme Consideration exceeds the current trading implied average P/NAV of hospitality REIT/business trust ("**BT**") peers of 0.62x.



Source: Bloomberg L.P. and FHT filings

**Notes:**

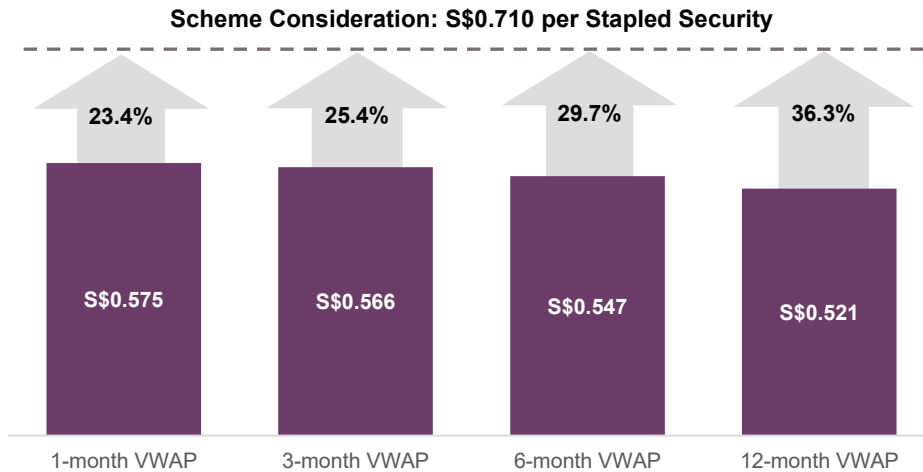
- (1) This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 March 2025, based on the valuation of the FHT Properties as at 30 April 2025, converted to SGD based on the applicable FX rates as at 30 April 2025, against the carrying value of the FHT Properties held as at 31 March 2025; (ii) the incremental value of FHT's borrowings as at 31 March 2025, converted to SGD based on the applicable FX rates as at 30 April 2025; and (iii) the exclusion of FHT's reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 June 2025.
- (2) Selected S-REIT privatisations take into account the privatisations of: (i) Paragon REIT announced on 11 February 2025; (ii) Soilbuild Business Space REIT announced on 14 December 2020; and (iii) Accordia Golf Trust announced on 29 June 2020.
- (3) P/NAV is computed as the closing price as at the Last Undisturbed Trading Date, divided by the reported NAV per security as of the last reported financial quarter or period, as compiled from Bloomberg L.P. and respective filings. Selected hospitality REIT/BT peers include Ascott Residence Trust, CDL Hospitality Trusts, and Far East Hospitality Trust.

The Scheme Consideration therefore provides an opportunity for Stapled Securityholders to exit at a valuation that compares favourably against the benchmarks mentioned above.

- (b) **The Scheme Consideration represents a premium in excess of 20% to FHT's historical volume weighted average price ("VWAP")**

The Scheme Consideration represents a premium of 23.4%, 25.4%, 29.7% and 36.3% to the one (1)-month, three (3)-month, six (6)-month and 12-month VWAP respectively.

Scheme Consideration as a premium to one (1)-month, three (3)-month, six (6)-month and 12-month historical VWAPs<sup>(1)(2)</sup>



**Notes:**

- (1) The VWAPs of Stapled Securities are rounded to the nearest three (3) decimal places and computed on data compiled from Bloomberg L.P. up to and including the Last Undisturbed Trading Date. The respective premia are rounded to the nearest one (1) decimal place and subject to rounding differences.
- (2) Referenced against the last undisturbed trading date of the Last Undisturbed Trading Date.

**(c) Total returns analysis for Stapled Securityholders who had invested since IPO**

*The Scheme Consideration implies a total return of 27.8% for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO and subscribed for FHT's rights issue. This is a higher total return than that of FHT's peers<sup>(4)</sup> over the same period*

Total returns analysis for Stapled Securityholders				
Average entry cost of a Stapled Securityholder who invested at FHT's IPO and subscribed for the rights issue on 9 September 2016 <sup>(2)</sup>	Scheme Consideration	Distributions since the FHT IPO Date up to the Last Undisturbed Trading Date	Sum of Scheme Consideration and total distributions up to the Last Undisturbed Trading Date	Total returns since IPO
S\$0.813	S\$0.710	S\$0.329 <sup>(3)</sup>	S\$1.039	27.8% <sup>(5)</sup>

**Notes:**

- (1) As implied by the Scheme Consideration.
- (2) The security price as at the date of FHT's IPO ("FHT IPO Date") is computed as the IPO price of S\$0.880 per Stapled Security for FHT (adjusted for rights issues undertaken since IPO to the Last Undisturbed Trading Date) and closing price of the relevant hospitality REIT/BT peers sourced from Bloomberg L.P., and adjusted for any rights issue undertaken since the FHT IPO Date to the Last Undisturbed Trading Date.
- (3) This refers to the total dividends distributed per stapled security since IPO and adjusted for rights issue compiled from Bloomberg L.P.
- (4) FHT's peers provided total returns of (6.3)% to 24.5% within the period from the FHT IPO Date to the Last Undisturbed Trading Date.
- (5) Total return is rounded to one (1) decimal place and subject to rounding differences.

## 6. OFFEROR'S RATIONALE FOR THE ACQUISITION

Frasers Property's strategy is focused on delivering sustainable and targeted long-term returns across cycles. Hospitality is a core business for Frasers Property, and while Frasers Property remains mindful of near-term challenges facing the hospitality sector, it maintains a long-term investment perspective. Leveraging Frasers Property's synergistic multi-asset class capabilities to create value, Frasers Property will continue to apply its understanding of FHT's assets to drive performance via active asset and portfolio management.

The arm's length Scheme Consideration was arrived at after taking into consideration the financial and business effects of the Acquisition on Frasers Property, both over the short and long term, in addition to a number of financial reference points in respect of FHT. The Scheme Consideration:

- (a) represents a 10.7% premium to FHT's NAV per Stapled Security;
- (b) represents an implied price to NAV of 1.11x which exceeds the average of precedent S-REIT privatisations since 2020 of 1.04x;
- (c) represents a 18.3%, 25.4%, and 36.3% premium to the last-transacted, three (3)-month, and 12-month VWAP prior to 23 April 2025; and
- (d) represents implied total returns of 27.8% since the initial public offering of FHT after adjusting for FHT's rights issue on 9 September 2016 (implying a greater total return for Stapled Securityholders than that of FHT's peers over the same period).

## 7. THE SCHEME

7.1 **The Scheme.** The Scheme is proposed to be effected in accordance with the Code and the terms of:

- (a) the trust deed dated 12 June 2014 constituting FH-REIT (as amended and restated by a first amending and restating deed dated 20 June 2014, and as further amended, restated and/or supplemented from time to time);
- (b) the trust deed dated 20 June 2014 constituting FH-BT (as further amended, restated and/or supplemented from time to time); and
- (c) the stapling deed dated 20 June 2014 stapling the FH-REIT units and the FH-BT units together to form the Stapled Securities (as further amended, restated and/or supplemented from time to time),

(collectively, the "**FHT Trust Deeds**"), subject to the terms and conditions of the Implementation Agreement. Under the Scheme:

- (i) following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Stapled Securities, as at a record date to be announced before the Effective Date (as defined in paragraph 7.3 below) by the FHT Managers on which the transfer books and the Register of Stapled Securityholders of FHT will be closed in order to determine the entitlements of the Scheme Stapled Securityholders in respect of the Scheme (the “**Record Date**”), will be transferred to the Offeror:
  - (A) fully paid;
  - (B) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
  - (C) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all rights and distributions (if any) declared by the FHT Managers on or after the Joint Announcement Date, except for the Permitted Distributions (as defined in paragraph 7.2 below); and
- (ii) in consideration for such transfer of the Scheme Stapled Securities as referred to in paragraph 7.1(i), the Offeror agrees, upon the Scheme becoming effective in accordance with its terms, to pay or procure the payment of the Scheme Consideration to each Scheme Stapled Securityholder as at the Record Date, in accordance with the terms and conditions of the Implementation Agreement.

## 7.2 Permitted Distributions

Subject to the terms and conditions of the Implementation Agreement, the FHT Managers may declare, pay or make distributions in cash to the Stapled Securityholders in the ordinary course of business, in respect of the period from 1 October 2024 up to the day immediately before the Effective Date, including any capital distribution or clean-up distribution to the Stapled Securityholders in respect of the period from the day following the latest completed financial period of FHT and its subsidiaries (the “**FHT Group**”) preceding the Effective Date up to the day immediately before the Effective Date (the “**Permitted Distributions**”).

For the avoidance of doubt, the Permitted Distributions shall not include distributions declared, paid or made by the FHT Managers to the Stapled Securityholders in respect of proceeds received in connection with the sale of any of the properties held by the FHT Group.

**The FHT Managers shall be entitled to announce, declare, make or pay the Permitted Distributions without any adjustment to the Scheme Consideration, and the Scheme Stapled Securityholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration.**

The Offeror reserves the right to adjust the Scheme Consideration by reducing the Scheme

Consideration, if and to the extent any distribution in excess of the Permitted Distributions is announced, declared, made or paid by the FHT Managers on or after the date of the Implementation Agreement.

- 7.3 **Effective Date.** The Scheme will become effective upon the written notification to the Monetary Authority of Singapore of the grant of the order of the Court<sup>5</sup> (the “**Effective Date**”) sanctioning the Scheme under Order 32 of the Rules of Court 2021 of Singapore (which is derived from, or deals with the same subject matter as, Order 80 of the revoked Rules of Court 2014 of Singapore) (the “**Scheme Court Order**”), which shall be effected by or on behalf of the Offeror on a date to be mutually agreed in writing between the Offeror and the FHT Managers, being a date within 25 Business Days<sup>6</sup> from the date on which the last of the Scheme Conditions (as defined in paragraph 8.1 below) set out in paragraphs (a), (b), (c), (d) and (f) of **Schedule 1** to this Joint Announcement is satisfied or waived in accordance with the terms of the Implementation Agreement, provided that the rest of the Scheme Conditions are satisfied or waived on the date falling on the Business Day immediately preceding the Effective Date (the “**Relevant Date**”), as the case may be, in accordance with the terms of the Implementation Agreement.
- 7.4 **Delisting.** Following the completion of the Scheme, the Scheme Stapled Securities will be owned by the Offeror and FHT will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.
- 7.5 **Approval of the Scheme Stapled Securityholders.** The Scheme will require, *inter alia*, the approval of a majority in number of the Scheme Stapled Securityholders representing at least 75% in value of the Stapled Securities held by the Scheme Stapled Securityholders present and voting either in person or by proxy at the meeting of the Scheme Stapled Securityholders to be convened pursuant to the order of the Court to approve the Scheme and any adjournment thereof (the “**Scheme Meeting**”).
- Further details in respect of the approvals required in connection with the Scheme are set out in paragraph 11 of this Joint Announcement.
- 7.6 **Scheme Document.** Detailed information on the Acquisition, the Scheme and the terms and conditions upon which the Scheme will be implemented by the Offeror and the FHT Managers will be set out in the document to be issued by the FHT Managers on behalf of FHT to the Stapled Securityholders (the “**Scheme Document**”).
- 7.7 **Switch Option.** Pursuant to the terms of the Implementation Agreement, the Offeror has the right at its discretion to elect at any time, and subject to prior consultation with the Securities Industry Council of Singapore (the “**SIC**”):

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<sup>5</sup> “**Court**” means the General Division of the High Court of the Republic of Singapore, or where applicable on appeal, the Appellate Division of the High Court of the Republic of Singapore and/or the Court of Appeal of the Republic of Singapore.

<sup>6</sup> “**Business Day**” means a day (excluding Saturdays, Sundays and gazetted public holidays) on which commercial banks are open for business in Singapore.

- (a) in the event of a Competing Proposal<sup>7</sup> or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional), to proceed by way of a voluntary offer for the Scheme Stapled Securities (the “**Offer**”) (in lieu of proceeding with the Acquisition by way of the Scheme) (the “**Switch Option**”), provided that the Offeror shall not be entitled to exercise the Switch Option in the event that its prior written consent was obtained in respect of such Competing Proposal;
- (b) in the event the Offeror elects to proceed by way of an Offer, the Offeror will make the Offer on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is the higher), including the same or a higher consideration than the Scheme Consideration, and conditional upon a level of acceptances set at only more than 50% of the Stapled Securities to which the Offer relates and not conditional on a higher level of acceptances; and
- (c) if the Switch Option is exercised, the Implementation Agreement (save for certain surviving provisions) shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, and none of the Parties shall have any claim against the others under the Implementation Agreement.

The Offeror reserves the right to exercise the Switch Option in the event of a Competing Proposal or an intention to make a Competing Proposal is announced (whether or not such Competing Proposal is pre-conditional).

## 8. SCHEME CONDITIONS

8.1 **Scheme Conditions.** The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the “**Scheme Conditions**”) set out in the Implementation Agreement and reproduced in **Schedule 1** to this Joint Announcement.

### 8.2 Benefit of Scheme Conditions

- (a) **Offeror’s Benefit.** The Offeror alone may waive the Scheme Conditions in paragraph (f), paragraph (g) (in relation to Prescribed Occurrences set out in **Schedule 2** to this Joint Announcement relating to the FHT Group), paragraph (h) and paragraph (j) of **Schedule 1** to this Joint Announcement.
- (b) **FHT’s Benefit.** The FHT Managers and the FH-REIT Trustee alone may waive the Scheme Conditions in paragraph (g) (in relation to Prescribed Occurrences set out in

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<sup>7</sup> “**Competing Proposal**” means any offer by any person other than the Offeror involving (a) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the FHT Group; (b) a general offer for the Stapled Securities; (c) a scheme of arrangement involving any of the entities in the FHT Group or the merger of any entities in the FHT Group with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure or otherwise); (d) any other arrangement having an effect similar to any of (a) to (c); or (e) a transaction or series of related transactions which would or is reasonably likely to preclude or restrict the Acquisition and/or the Scheme. For the purpose of this definition, a Competing Proposal will be deemed to be for all or substantially all of the assets, business and/or undertakings of the FHT Group if the relevant assets, business and/or undertakings in question constitute a “**material amount**” as defined in Note 2 on Rule 5 of the Code.

**Schedule 2** to this Joint Announcement relating to the Offeror) and paragraph (i) of **Schedule 1** to this Joint Announcement.

- (c) **Mutual Benefit and No Waiver.** The Parties may jointly waive the Scheme Conditions in paragraph (d) and paragraph (e) of **Schedule 1** to this Joint Announcement, to the extent legally permissible. The Scheme Conditions set out in paragraphs (a), (b) and (c) of **Schedule 1** to this Joint Announcement are not capable of being waived by any Party or all Parties.

## 9. TERMINATION

9.1 **Right to Terminate.** The Implementation Agreement may be terminated at any time on or prior to the Relevant Date (provided that the Party seeking termination does so only after it has had prior consultation with the SIC, and the SIC has given its approval for, or stated that it has no objection to, such termination):

- (a) **Regulatory Action.** By any Party, if any court of competent jurisdiction or governmental authority has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Scheme Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;
- (b) **Stapled Securityholders' Approval.** By any Party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority of the Stapled Securityholders at the Scheme Meeting;
- (c) **Breach of Warranty or Prescribed Occurrence.** By either:
  - (i) the Offeror, if (A) any of the FH-REIT Trustee or the FHT Managers is in breach of a warranty of the FH-REIT Trustee and the FHT Managers set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence set out in **Schedule 2** to this Joint Announcement relating to the FHT Group has occurred which is material in the context of the Scheme, and such defaulting party fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the Offeror to do so; or
  - (ii) the FH-REIT Trustee and the FHT Managers, if (A) the Offeror is in breach of a warranty of the Offeror set out in the Implementation Agreement which is material in the context of the Scheme; or (B) a Prescribed Occurrence set out in **Schedule 2** to this Joint Announcement relating to the Offeror has occurred which is material in the context of the Scheme, and the Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the Parties may mutually agree in writing) after being given notice by the FH-REIT Trustee or the FHT Managers to do so;

- (d) **Material Adverse Effect.** By the Offeror, if there has been an occurrence of a Material Adverse Effect (as defined in **Schedule 1** to this Joint Announcement);
- (e) **Agreement in respect of Competing Proposal.** By the Offeror if, without prejudice to Clause 6.1(k) (*No Solicitation*) of the Implementation Agreement, the FHT Managers or the FH-REIT Trustee enter into any agreement for the implementation of a Competing Proposal and following the entry into such agreement:
  - (i) the Scheme Document does not state that at least a majority of the FHT Independent Directors recommend that Stapled Securityholders approve the Scheme;
  - (ii) a majority or more of the FHT Independent Directors withdraw or adversely change or adversely qualify their recommendation that Stapled Securityholders approve the Scheme; or
  - (iii) any FHT Independent Director makes any public statement to the effect, or takes any other action that suggests, that the Scheme is no longer considered, recommended or supported by at least a majority of the FHT Independent Directors (unless any such statement is publicly retracted or clarified, in each case, in writing and to the reasonable satisfaction of the Offeror, within one (1) Business Day after being given notice by the Offeror to do so); or
- (f) **Completion of Competing Proposal.** Without prejudice to Clause 6.1(k) (*No Solicitation*) of the Implementation Agreement, if a Competing Proposal becomes or is declared unconditional in all respects (or its equivalent) or is completed or becomes effective (or the equivalent in respect of any of the foregoing), by the Offeror or the FH-REIT Trustee and the FHT Managers by notice in writing to the FH-REIT Trustee and the FHT Managers or to the Offeror, as the case may be (save in respect of any Competing Proposal effected with the Offeror's prior written consent).

9.2 **Non-fulfilment of Conditions Precedent.** Notwithstanding anything contained in the Implementation Agreement, the Implementation Agreement shall terminate if any of the Scheme Conditions set out in **Schedule 1** to this Joint Announcement has not been satisfied (or, where applicable, has not been waived) by 30 November 2025 or such other date as the Parties may agree in writing (the "**Long-Stop Date**"), except that:

- (a) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (a), (b), (c), (d) and/or (e) of **Schedule 1** to this Joint Announcement, any Party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (b) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (f), (g) (in relation to the Prescribed Occurrences set out in **Schedule 2** to this Joint Announcement relating to the FHT Group), (h) and/or (j) of **Schedule 1** to this Joint Announcement, only the Offeror may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and

- (c) in the event of any non-fulfilment of the Scheme Conditions in paragraphs (g) (in relation to Prescribed Occurrences set out in **Schedule 2** to this Joint Announcement relating to the Offeror) and/or (i) of **Schedule 1** to this Joint Announcement, only the FHT Managers and the FH-REIT Trustee may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the SIC has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

- 9.3 **Effect of Termination.** In the event of termination of the Implementation Agreement by any Party pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for certain surviving provisions such as those relating to confidentiality, costs and expenses and governing law) and there shall be no other liability on any Party. Each of the FH-REIT Trustee and/or the FHT Managers on the one hand, or the Offeror on the other, agrees that the only remedy it has under the Implementation Agreement for any breach or non-compliance by the FH-REIT Trustee and/or the FHT Managers or the Offeror (as the case may be) shall be the right to terminate the Implementation Agreement in the manner prescribed in the Implementation Agreement and there shall be no other liability on any Party.
- 9.4 **Consultation with Other Parties.** In the event any Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Parties.

## 10. IRREVOCABLE UNDERTAKING

- 10.1 **Deed of Undertaking.** TCC, which is the legal and beneficial owner of 707,310,200 Stapled Securities (representing approximately 36.72% of the total number of issued Stapled Securities) (the “**Relevant TCC Stapled Securities**”) as at the Joint Announcement Date, has given an irrevocable undertaking (the “**Deed of Undertaking**”) to the Offeror, pursuant to which TCC has undertaken and/or agreed, *inter alia*:
  - (a) that the Scheme will be in respect of the Scheme Stapled Securities only, and that the Relevant TCC Stapled Securities will not be acquired by the Offeror pursuant to the Scheme; and
  - (b) not to, *inter alia*, sell, transfer, give or otherwise dispose of all or any of the Relevant TCC Stapled Securities or any interest therein.
- 10.2 **Termination.** The Deed of Undertaking will terminate on the earliest of any of the following dates:
  - (a) in the event the Implementation Agreement lapses or is terminated for any reason (other than a breach by TCC of its obligations set forth in the Deed of Undertaking) without the Scheme becoming effective, the date the Implementation Agreement lapses or is terminated;

- (b) if the Scheme does not become effective by the Long-Stop Date, the Long-Stop Date; and
- (c) the date the Scheme becomes effective in accordance with its terms.

## 11. APPROVALS REQUIRED

11.1 **Scheme.** The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of a majority in number of the Stapled Securityholders representing at least 75% in value of the Stapled Securities held by the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme; and
- (b) the Scheme Court Order being obtained.

**In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.**

11.2 **SIC Confirmations.** Pursuant to the application made by the Offeror to the SIC to seek SIC's rulings and confirmations on certain matters in relation to the Scheme, the SIC has confirmed, amongst other matters, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
  - (i) the Offeror and its concert parties, as well as persons who are both (A) substantial shareholders of the Offeror and its concert parties, and (B) substantial Stapled Securityholders of FHT (i.e. those holding 5% or more interests in both the Offeror and its concert parties, and FHT), abstain from voting on the Scheme;
  - (ii) the directors of the FHT Managers who (A) are also directors of the Offeror, or (B) are acting in concert with those persons in paragraph 11.2(a)(i) above abstain from making a recommendation on the Scheme to the Stapled Securityholders;
  - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Stapled Securityholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of FHT without having to make a general offer for FHT;
  - (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in FHT as of the latest practicable date, and their voting rights in the Offeror and FHT after the Scheme;

- (v) FHT appoints an independent financial adviser to advise the Stapled Securityholders on the Scheme;
  - (vi) the Scheme is approved by a majority in number representing three-fourths in value of the Stapled Securities held by the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting;
  - (vii) the FHT Managers obtain the Scheme Court Order; and
  - (viii) the Scheme is completed within six (6) months (unless extended with the SIC's consent) from the Joint Announcement Date;
- (b) it has no objections to the Scheme Conditions;
- (c) in relation to the Switch Option:
- (i) it has no objections if the Offeror exercises the Switch Option, subject to:
    - (A) disclosure in this Joint Announcement and the Scheme Document of the fact that the Offeror reserves the right to exercise the Switch Option;
    - (B) the Offer being on the same or better terms as those which apply to the Scheme or the Competing Proposal (whichever is higher);
    - (C) the acceptance condition to the Offer being set at only more than 50% of the maximum potential number of Stapled Securities (and not conditional upon a higher level of acceptances); and
    - (D) consultation with the SIC beforehand to determine the offer timetable that should apply to the Offer following the exercise of the Switch Option; and
  - (ii) the Scheme Conditions, to the extent applicable in the event of an Offer, may similarly be imposed as conditions to the Offer becoming unconditional in all respects subject to the prior consultation with the SIC and the Offeror seeking the SIC's approval prior to invoking any such conditions precedent so as to cause the Offer to lapse; and
- (d) Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong are exempted from making and assuming responsibility for any recommendations on the Scheme to the Stapled Securityholders. However, Mr. Panote Sirivadhanabhakdi and Dr. David Wong See Hong must still assume responsibility for the accuracy of facts stated or opinions expressed in documents issued by, or on behalf of, FHT to the Stapled Securityholders in connection with the Scheme.

**11.3 Other Regulatory Approvals.** The Scheme will also require other regulatory approvals, as described in **Schedule 1** to this Joint Announcement.

## 12. ABSTENTION FROM VOTING

In accordance with the SIC's rulings as set out in paragraph 11.2 above, the Offeror and its concert parties (including TCC) as well as the persons who are both (a) substantial shareholders of the Offeror and its concert parties, and (b) substantial Stapled Securityholders of FHT (i.e. those holding 5% or more interests in both the Offeror and its concert parties, and FHT), will abstain from voting on the Scheme.

In addition, the FHT Managers will abstain from voting on the Scheme pursuant to Rule 748(5) of the listing manual of the SGX-ST.

Accordingly, each of the parties named above shall decline to accept appointment as proxy to attend and vote at the Scheme Meeting.

## 13. VALUATION OF THE FHT PROPERTIES

The FHT Managers have commissioned Colliers International Consultancy & Valuation (Singapore) Pte Ltd, CIVAS (NSW) Pty Limited, Colliers International Japan KK and Colliers International Property Consultants Limited (collectively, the **"Valuers"**) to conduct independent updated property valuations of the FHT Properties as at 30 April 2025 for internal assessment purposes and not specifically for the purposes of the Scheme.

Based on the valuation by the Valuers of the FHT Properties:

FHT Property	Valuer	Valuation as at 30 April 2025		Valuation Methodologies
		Local currency (million)	(S\$ million) <sup>(1)(2)</sup>	
InterContinental Singapore	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	S\$516.0	516.0	Discounted cash flow ("DCF") analysis, cross-checked with Market approach
Fraser Suites Singapore	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	S\$300.0	300.0	DCF analysis, cross-checked with Market approach

FHT Property	Valuer	Valuation as at 30 April 2025		Valuation Methodologies
		Local currency (million)	(S\$ million) <sup>(1)(2)</sup>	
The Westin Kuala Lumpur	Colliers International Consultancy & Valuation (Singapore) Pte Ltd	MYR496.0	149.1	DCF analysis, cross-checked with Market approach
Novotel Sydney Darling Square	CIVAS (NSW) Pty Limited	AUD118.0	98.7	DCF analysis and Capitalisation approach
Fraser Suites Sydney	CIVAS (NSW) Pty Limited	AUD147.0	123.0	DCF analysis and Capitalisation approach
Novotel Melbourne on Collins	CIVAS (NSW) Pty Limited	AUD235.0	196.7	DCF analysis and Capitalisation approach
ANA Crowne Plaza Kobe (hotel component of the Kobe property)	Colliers International Japan KK	JPY17,800.0	163.0	DCF analysis and Capitalisation approach
Koto no Hako (retail component of the Kobe Property)	Colliers International Japan KK	JPY3,730.0	34.1	DCF analysis and Capitalisation approach
Park International London	Colliers International Property Consultants Limited	GBP46.7	81.3	DCF analysis
Ibis Styles London Gloucester Road, London	Colliers International Property Consultants Limited	GBP21.0	36.6	DCF analysis

FHT Property	Valuer	Valuation as at 30 April 2025		Valuation Methodologies
		Local currency (million)	(S\$ million) <sup>(1)(2)</sup>	
Fraser Place Canary Wharf, London	Colliers International Property Consultants Limited	GBP27.8	48.4	DCF analysis
Fraser Suites Queens Gate, London	Colliers International Property Consultants Limited	GBP56.8	98.9	DCF analysis
Fraser Suites Edinburgh	Colliers International Property Consultants Limited	GBP19.6	34.1	DCF analysis
Fraser Suites Glasgow	Colliers International Property Consultants Limited	GBP8.8	15.3	DCF analysis
Maritim Hotel Dresden	Colliers International Property Consultants Limited	EUR53.5	79.2	DCF analysis

**Notes:**

(1) Translated at exchange rates as at 30 April 2025; MYR1.00 = S\$0.3007; JPY1.00 = S\$0.009151; AUD1.00 = S\$0.8366; GBP1.00 = S\$1.7416; EUR1.00 = S\$1.4799.

(2) Rounding differences noted.

## 14. FINANCIAL ADVISERS

14.1 **Financial Advisers to the FHT Managers.** DBS Bank Ltd. and United Overseas Bank Limited are the financial advisers to the FHT Managers in respect of the Acquisition and the Scheme.

14.2 **Financial Advisers to the Offeror.** Merrill Lynch (Singapore) Pte. Ltd. ("**BofA Securities**"), is the lead financial adviser, and Maybank Securities Pte. Ltd. ("**Maybank**") and Oversea-Chinese

Banking Corporation Limited are the financial advisers to the Offeror in respect of the Acquisition and the Scheme (the “**Offeror Financial Advisers**”).

- 14.3 **Independent Financial Adviser to the FHT Independent Directors and the FH-REIT Trustee.** Deloitte & Touche Corporate Finance Pte. Ltd. has been appointed as the independent financial adviser (the “**FHT IFA**”) to advise the directors of the FHT Managers who are considered independent for the purposes of the Scheme, being Mr. Ho Hon Cheong, Mr. Chang Tou Chen, Mr. Quah Ban Huat and Mr. Nagaraj Sivaram (the “**FHT Independent Directors**”) and the FH-REIT Trustee.

Full details of the Acquisition and the Scheme, including the recommendation of the FHT Independent Directors along with the advice of the FHT IFA (the “**FHT IFA Letter**”), will be included in the Scheme Document.

## 15. **CONFIRMATION OF FINANCIAL RESOURCES**

Maybank, one of the Offeror Financial Advisers, confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the Scheme Stapled Securities to be acquired by the Offeror pursuant to the Scheme.

## 16. **SCHEME DOCUMENT AND INDICATIVE TIMELINE**

A copy of the notice of the Scheme Meeting to approve the Scheme will be included in the Scheme Document containing full details of the Acquisition and the Scheme (including the recommendation of the FHT Independent Directors along with the FHT IFA Letter) to be despatched or made available to Stapled Securityholders in due course.

**Stapled Securityholders are advised to refrain from taking any action in relation to their Stapled Securities which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the FHT Independent Directors on the Scheme as well as the advice of the FHT IFA set out in the Scheme Document.**

**Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

The indicative timeline for the Acquisition and the Scheme is set out in **Schedule 3** to this Joint Announcement.

## 17. DISCLOSURE OF INTERESTS

17.1 **The FHT Managers.** As at the Joint Announcement Date, based on the latest information available to the FHT Managers, the interests in Stapled Securities held by the directors of the FHT Managers are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Stapled Securities	% <sup>(1)</sup>	No. of Stapled Securities	% <sup>(1)</sup>
Panote Sirivadhanabhakdi <sup>(2)</sup>	-	-	707,310,200	36.72

**Notes:**

- (1) All references to percentage securityholding of the issued Stapled Securities in this paragraph 17.1 of this Joint Announcement are based on the total issued Stapled Securities as at the Joint Announcement Date, being 1,926,073,869 Stapled Securities in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) Panote Sirivadhanabhakdi holds 20% of the issued share capital of TCC. TCC holds Stapled Securities in FHT. Panote Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in FHT in which TCC has an interest, by virtue of Section 4 of the SFA.

Save as disclosed in this Joint Announcement, no director of the FHT Managers or controlling Stapled Securityholder has any interest in the Scheme (other than by reason only of being a director of the FHT Managers or a Stapled Securityholder).

## 17.2 Offeror

- (a) **Holdings.** Save as disclosed in paragraphs 17.2(b) and 17.2(c) below, as at the Joint Announcement Date, based on the latest information available to the Offeror, none of (i) the Offeror and its directors; (ii) FPL and its directors; (iii) TCC and its directors; and (iv) the Offeror Financial Advisers (each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire any (A) Stapled Securities; (B) securities which carry voting rights in FHT; and (C) convertible securities, warrants, options or derivatives in respect of such Stapled Securities and/or securities which carry voting rights in FHT (collectively, the “**FHT Securities**”).
- (b) **Holdings of Stapled Securities by Offeror Directors.** As at the Joint Announcement Date, based on the latest information available to the Offeror, the interests in the Stapled Securities held by the Offeror Directors are as follows:

Offeror Director	No. of Stapled Securities	% <sup>(1)</sup>
Leong Say Boon	158,700 <sup>(2)</sup>	n.m. <sup>(3)</sup>
Eu Chin Fen	1,766,200	0.09

**Notes:**

- (1) All references to percentage securityholding of the issued Stapled Securities in this paragraph 17.2(b) of this Joint Announcement are based on the total issued Stapled Securities as at the Joint Announcement Date, being 1,926,073,869 Stapled Securities. Percentages are rounded to the nearest two (2) decimal places.
- (2) This figure is exclusive of 66,000 Stapled Securities held by the spouse of Mr. Leong Say Boon.
- (3) Not meaningful.

- (c) **Holdings of Stapled Securities by other Relevant Persons.** As at the Joint Announcement Date, based on the latest information available to the Offeror, the interests in the Stapled Securities held by the Relevant Persons (other than the Offeror Directors) are set out below:

Relevant Persons	Direct Interest		Deemed Interest	
	No. of Stapled Securities	% <sup>(1)</sup>	No. of Stapled Securities	% <sup>(1)</sup>
Offeror	466,618,417	24.23	-	-
FPL <sup>(2)</sup>	-	-	492,860,899	25.59
TCC Assets Limited <sup>(3)</sup>	-	-	492,860,899	25.59
Charoen Sirivadhanabhakdi <sup>(4)</sup>	-	-	492,860,899	25.59
The estate of the late Khunying Wanna Sirivadhanabhakdi <sup>(5)</sup>	-	-	492,860,899	25.59
TCC Group Investments Limited	707,310,200	36.72	-	-
Panote Sirivadhanabhakdi <sup>(6)</sup>	-	-	707,310,200	36.72
Atinant Bijananda <sup>(6)</sup>	-	-	707,310,200	36.72
Thapana Sirivadhanabhakdi <sup>(6)</sup>	-	-	707,310,200	36.72
Wallapa Traisorat <sup>(6)</sup>	-	-	707,310,200	36.72
Thapanee Techajareonvikul <sup>(6)</sup>	-	-	707,310,200	36.72
Chotiphat Bijananda <sup>(7)</sup>	-	-	707,310,200	36.72
Wee Joo Yeow	728,000	0.04	-	-
Chin Yoke Choong	356,400	0.02	-	-

**Notes:**

- (1) All references to percentage securityholding of the issued Stapled Securities in this paragraph 17.2(c) of this Joint Announcement are based on the total issued Stapled Securities as at the Joint Announcement Date, being 1,926,073,869 Stapled Securities. Percentages are rounded to the nearest two (2) decimal places.
- (2) FPL holds a 100% direct interest in each of the FH-REIT Manager, Frasers Hospitality Pte. Ltd. ("FHPL") and the Offeror; and each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. FPL therefore has a deemed interest in the Stapled Securities in FHT in which each of the FH-REIT Manager, FHPL and the Offeror has an interest, by virtue of Section 4 of the SFA.
- (3) TCC Assets Limited ("TCCA") holds a majority interest in FPL. FPL holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror. Each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. TCCA therefore has a deemed interest in the Stapled Securities in FHT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (4) Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi, each owns 50% of the issued and paid-up share capital of TCCA. TCCA holds a majority interest in FPL. FPL holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror. Each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. Charoen

Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in FHT in which FPL has an interest, by virtue of Section 4 of the SFA.

- (5) The estate of the late Khunying Wanna Sirivadhanabhakdi and Charoen Sirivadhanabhakdi, each owns 50% of the issued and paid-up share capital of TCCA. TCCA holds a majority interest in FPL. FPL holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror. Each of the FH-REIT Manager, FHPL and the Offeror holds Stapled Securities in FHT. The estate of the late Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in FHT in which FPL has an interest, by virtue of Section 4 of the SFA.
- (6) Each of Panote Sirivadhanabhakdi, Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat and Thapanee Techajareonvikul holds 20% of the issued share capital of TCC. TCC holds Stapled Securities in FHT. Each of Panote Sirivadhanabhakdi, Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat and Thapanee Techajareonvikul therefore has a deemed interest in the Stapled Securities in FHT in which TCC has an interest, by virtue of Section 4 of the SFA.
- (7) Chotiphat Bijananda is the spouse of Atinant Bijananda, who holds 20% of the issued share capital of TCC. TCC holds Stapled Securities in FHT. Chotiphat Bijananda therefore has a deemed interest in the Stapled Securities in FHT in which TCC has an interest, by virtue of Section 4 of the SFA.

(d) **Other Arrangements.** As at the Joint Announcement Date, based on the latest information available to the Offeror and save as disclosed in this Joint Announcement, none of the Relevant Persons has:

- (i) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the FHT Securities or the shares of the Offeror which might be material to the Acquisition and/or the Scheme;
- (ii) granted a security interest over any FHT Securities to another person, whether through a charge, pledge or otherwise;
- (iii) borrowed from another person any FHT Securities (excluding borrowed securities which have been on-lent or on-sold); or
- (iv) lent to another person any FHT Securities.

(e) **Irrevocable Undertaking.** As at the Joint Announcement Date, other than the Deed of Undertaking, none of the Relevant Persons has received any irrevocable commitment or undertaking from any party to vote and/or procure the voting of all of the Stapled Securities to approve the Scheme and any other matter necessary or proposed to implement the Scheme.

(f) **Confidentiality.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made any enquiries in respect of certain other parties who are or who may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Advisers have not made any enquiries in respect of the other members of their respective groups. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

## 18. OVERSEAS STAPLED SECURITYHOLDERS

The applicability of the Scheme to Scheme Stapled Securityholders whose addresses are outside Singapore, as shown on the Register of Stapled Securityholders of FHT, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an “**Overseas Stapled Securityholder**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Stapled Securityholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the FHT Managers reserve the right not to send such document to the Stapled Securityholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all the Scheme Stapled Securityholders (including any Overseas Stapled Securityholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

**Overseas Stapled Securityholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.**

Further details in relation to the Overseas Stapled Securityholders will be contained in the Scheme Document.

## 19. DOCUMENTS FOR INSPECTION

Copies of the Implementation Agreement, the Deed of Undertaking and the valuation reports in respect of the FHT Properties will be made available for inspection<sup>8</sup> by Stapled Securityholders during normal business hours at the office of the FHT Managers in Singapore at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, from the Joint Announcement Date up until the Effective Date.

## 20. RESPONSIBILITY STATEMENTS

- 20.1 **Offeror.** The Offeror Directors (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to FHT and/or the FHT Managers or any opinion expressed by FHT and/or the FHT Managers) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The Offeror Directors jointly and severally accept responsibility accordingly.

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<sup>8</sup>

Prior appointment is required.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including FHT and/or the FHT Managers), the sole responsibility of the Offeror Directors has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The Offeror Directors do not accept any responsibility for any information relating to or any opinion expressed by FHT and/or the FHT Managers.

- 20.2 **FHT Managers.** The directors of the FHT Managers (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement (other than those relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The directors of the FHT Managers jointly and severally accept responsibility accordingly.

Where any information in this Joint Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror), the sole responsibility of the directors of the FHT Managers has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the FHT Managers do not accept any responsibility for any information relating to or any opinion expressed by the Offeror.

14 May 2025

**BY ORDER OF THE BOARD**

**Frasers Property Hospitality Trust Holdings Pte. Ltd.**

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200606150R)

**BY ORDER OF THE BOARD**

**Frasers Hospitality Asset Management Pte. Ltd.**

(as manager of FH-REIT)

(Company Registration No: 201331351D)

and

**Frasers Hospitality Trust Management Pte. Ltd.**

(as trustee-manager of FH-BT)

(Company Registration No: 201401270M)

*Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed to one of the following:*

Frasers Property Hospitality Trust Holdings Pte. Ltd.

Frasers Hospitality Asset Management Pte. Ltd.  
Frasers Hospitality Trust Management Pte. Ltd.

BofA Securities  
Tel: +65 6678 0253

DBS Bank Ltd.  
Tel: +65 6878 4649

Maybank  
Tel: +65 6231 5978

United Overseas Bank Limited  
Tel: +65 6539 7066

Oversea-Chinese Banking Corporation Limited  
Tel: +65 6530 1275

#### **IMPORTANT NOTICE**

*All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business.*

*You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Offeror’s and the FHT Managers’ current view of future events, and neither the Offeror nor the FHT Managers undertakes any obligation to update publicly or revise any forward-looking statements, or financial information contained in this Joint Announcement to reflect any change in the Offeror’s or the FHT Managers’ expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*

*The value of the Stapled Securities and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the FHT Managers or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they have no right to request the FHT Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.*

*This Joint Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of FHT and the FHT Managers is not necessarily indicative of the future performance of FHT and the FHT Managers.*

*This Joint Announcement includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the Offeror and the FHT Managers have taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Offeror and the FHT Managers have not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.*

*This Joint Announcement has not been reviewed by the Monetary Authority of Singapore.*

## SCHEDULE 1

### SCHEME CONDITIONS

All capitalised terms used and not defined in this **Schedule 1** shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the FHT Managers in Singapore from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the following:

- (a) Stapled Securityholders' Approval for the Scheme: the approval of a majority in number of the Stapled Securityholders representing at least 75.0% in value of the Stapled Securities held by the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme;
- (b) Court Approval for the Scheme: the Scheme Court Order being obtained;
- (c) Regulatory Approvals: the following Regulatory Approvals having been obtained or granted and remaining in full force and effect as at the Relevant Date:
  - (i) confirmation from the SIC that:
    - (A) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, subject to any conditions the SIC may deem fit to impose;
    - (B) it has no objections to the Scheme Conditions; and
    - (C) it has no objections to the Switch Option;
  - (ii) approval-in-principle from the SGX-ST for the Scheme, the Scheme Document and for the proposed delisting of FHT from the SGX-ST after the Scheme becomes effective and binding in accordance with its terms;
  - (iii) there being no objections from the Monetary Authority of Singapore:
    - (A) to the withdrawal of the authorisation of FH-REIT as an authorised collective investment scheme in the event the Acquisition and the Scheme are implemented and FHT is delisted from the Main Board of the SGX-ST; and
    - (B) to grant an exemption to FH-REIT from the requirements set out in Section 295(2) of the SFA in the event the authorisation of FH-REIT as an authorised collective investment scheme is withdrawn; and
  - (iv) in relation to Australian foreign investment approval, either:

- (A) receipt by the Offeror of a written notice under the Australian Foreign Acquisitions and Takeovers Act 1975 from the Treasurer of the Commonwealth of Australia (or his or her delegate) stating that, or to the effect that, the Australian Commonwealth Government does not object to the Acquisition, either without conditions or otherwise on terms acceptable to the Offeror, acting reasonably; or
  - (B) following the Offeror giving notice of the Acquisition to the Treasurer of the Commonwealth of Australia under the Australian Foreign Acquisitions and Takeovers Act 1975, the Treasurer of the Commonwealth of Australia ceases to be empowered to make any order under Division 2 of Part 3 of the Australian Foreign Acquisitions and Takeovers Act 1975;
- (d) Authorisations: in addition to the approvals set out in paragraph (c) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any or all Parties under any and all applicable laws, from all Governmental Authorities, for or in respect of the Acquisition or the implementation of the Scheme, and such authorisations, consents, clearances, permissions and approvals not having been revoked or withdrawn as at the Relevant Date;
- (e) No Legal or Regulatory Restraint: between the date of the Implementation Agreement and up to the Relevant Date, no issuance of any order, injunction, judgment, decree or ruling issued by any Governmental Authority or by any court of competent jurisdiction preventing the Acquisition or the implementation of the Scheme, being in effect as at the Relevant Date;
- (f) Third Parties: the receipt of all authorisations, consents, clearances, permissions approvals and waivers as are necessary or required by the FHT Group from all Third Parties under the contracts entered into by the FHT Group, for or in respect of the implementation of the Scheme, and such authorisations, consents, clearances, permissions approvals and/or waivers not having been revoked or withdrawn as at the Relevant Date. “**Third Parties**” means certain counterparties to agreements entered into by members of the FHT Group as may be agreed in writing between the FHT Managers and the Offeror;
- (g) No Prescribed Occurrence: between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence in relation to the FHT Group and/or the Offeror (as the case may be) occurs other than as required or contemplated by the Implementation Agreement, the Acquisition and/or the Scheme;
- (h) FHT’s Warranties: there being no breach of the Warranties of the FHT Managers and the FH-REIT Trustee set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date));
- (i) Offeror’s Warranties: there being no breach of the Warranties of the Offeror set out in the Implementation Agreement which are material in the context of the Scheme as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that

date, except to the extent any such representation or warranty expressly relates to an earlier date (in which case as of such earlier date)); and

- (j) Material Adverse Effect: there being no event or events, whether individually or in aggregate, occurring between the date of the Implementation Agreement and up to the Relevant Date (both dates inclusive) which has or have the effect of causing a diminution in the consolidated net tangible assets of the FHT Group by more than S\$123,571,700, being 10% of the consolidated net tangible assets of the FHT Group of S\$1,235,717,000 as at 31 March 2025, as stated in the FHT Unaudited Financial Statements, as determined by reference to the later of (i) the latest publicly released unaudited consolidated financial statements of the FHT Group prior to the Relevant Date; and (ii) the unaudited consolidated management balance sheet (prepared using the same accounting policies and methods of computation with those applied in the FHT Unaudited Financial Statements) as at the calendar month-end falling at least 15 calendar days prior to the Relevant Date (a “**Material Adverse Effect**”), provided that for the purposes of determining any such diminution, where any asset and/or liability values reflected in the unaudited consolidated financial statements or unaudited consolidated management balance sheet (as the case may be) as referred to in sub-paragraphs (i) and (ii) above are originally denominated in a currency other than Singapore dollars, such asset and/or liability values shall be converted into Singapore dollars based on the applicable exchange rate(s) as applied in the FHT Unaudited Financial Statements to derive the consolidated net tangible assets of the FHT Group.

For the avoidance of doubt, none of the distributions which have been paid to the Stapled Securityholders prior to the date of the Implementation Agreement or the Permitted Distributions shall be taken into account in determining if there has been a Material Adverse Effect.

## SCHEDULE 2

### PRESCRIBED OCCURRENCES

For the purpose of the Implementation Agreement, “**Prescribed Occurrence**”, means, in relation to the FHT Group, the occurrences set out in paragraphs (a) to (q) of this Schedule 2 and in relation to the Offeror, the occurrences set out in paragraphs (h) to (q) of this Schedule 2:

- (a) Securities Buy-back: FHT (or any entity within the FHT Group) entering into a Stapled Securities or securities buy-back agreement or resolving to approve the terms of a Stapled Securities or securities buy-back agreement under the FHT Trust Deeds and/or the relevant securities legislation;
- (b) Allotment of Securities: FHT (or any entity within the FHT Group) making an allotment of, or granting an option to subscribe for, any Stapled Securities, shares or units of any entity within the FHT Group, securities convertible into Stapled Securities or shares or units of any entity within the FHT Group, or agreeing to make such an allotment or to grant such an option or convertible security, or doing any of the foregoing with respect to the securities of FHT or shares or units of any entity within the FHT Group;
- (c) Conversion of Securities: FHT converting, sub-dividing or consolidating all or any of its Stapled Securities into a larger or smaller number of stapled securities;
- (d) Amendment of Trust Deeds: the FHT Managers making any amendment to the FHT Trust Deeds;
- (e) Issuance of Debt Securities: the FHT Group issuing, or agreeing to issue, convertible notes or other debt securities;
- (f) Distributions: the FHT Managers declaring, making or paying any distributions to the Stapled Securityholders, except for any distribution which has been declared or which FHT is under a contractual obligation to pay but has not been paid prior to the date of the Implementation Agreement and the Permitted Distributions;
- (g) Suspension or delisting from the SGX-ST: FHT being suspended by the SGX-ST or removed from the Main Board of the SGX-ST, other than as a result of the Acquisition and/or the Scheme;
- (h) Injunctions: an injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any member of the FHT Group, the FHT Managers, the FH-REIT Trustee and/or the Offeror;
- (i) Cessation of Business: FHT (or any member of the FHT Group) or the Offeror ceases or threatens to cease for any reason to carry on business in the usual ordinary course;
- (j) Investigations and Proceedings: if any entity within the FHT Group or the Offeror or any of their respective directors (in their capacity as directors of the relevant entity) is the subject of any

formal and material governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding;

- (k) Resolution for Winding Up: FHT (or any entity within the FHT Group) or the Offeror resolving that it be wound up;
- (l) Order of Court for Winding Up: the making of an order by a court of competent jurisdiction for the winding up of FHT (or any entity within the FHT Group) or the Offeror;
- (m) Appointment of Liquidator and Judicial Manager: the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or other similar officer of FHT (or any entity within the FHT Group) or the Offeror;
- (n) Composition: FHT (or any entity within the FHT Group) or the Offeror entering into any arrangement or general assignment or composition for the benefit of its creditors generally;
- (o) Appointment of Receiver: the appointment of a receiver or a receiver and manager, in relation to the property or assets of FHT (or any entity within the FHT Group) or the Offeror;
- (p) Insolvency: FHT (or any entity within the FHT Group) or the Offeror becoming or being deemed by law or a court to be insolvent or stops or suspends or threatens to stop or suspend payment of its debts or otherwise triggers an event of default under the terms of its debts; or
- (q) Analogous Event: any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

### SCHEDULE 3

#### INDICATIVE TIMELINE

***All dates and times referred below are to Singapore dates and times. The timeline below is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the FHT Managers and/or the Offeror for the exact dates of these events.***

Event	Date
Joint Announcement of Scheme	14 May 2025
Expected date of first Court hearing to convene the Scheme Meeting <sup>(1)</sup>	Late June 2025
Expected date of despatch of Scheme Document and notice of Scheme Meeting	Early July 2025
Expected date of Scheme Meeting for Stapled Securityholders	Late July 2025
Expected date of second Court hearing for Court approval of Scheme <sup>(1)</sup>	Mid-August 2025
Expected Effective Date of the Scheme	Late August 2025
Expected delisting of FHT	Early September 2025

**Note:**

- (1) The dates of the Court hearings of the application to (a) convene the Scheme Meeting and (b) approve the Scheme will depend on the dates that are allocated by the Court.