

FRASERS PROPERTY LIMITED
(Company Registration No. 196300440G)
(Incorporated in Singapore)

**MINUTES OF THE 57TH ANNUAL GENERAL MEETING
HELD BY ELECTRONIC MEANS ON FRIDAY, 22 JANUARY 2021 AT 9.30 A.M.**

PRESENT

Board of Directors

*Attended via video conference or
remotely:*

Mr Charoen Sirivadhanabhakdi	Chairman, Chairman of Board Executive Committee
Khunying Wanna Sirivadhanabhakdi	Vice-Chairman
Mr Panote Sirivadhanabhakdi	Director, Group Chief Executive Officer
Mr Charles Mak Ming Ying	Lead Independent Director, Chairman of Audit Committee and Vice-Chairman of Board Executive Committee
Mr Chan Heng Wing	Director
Mr Tan Pheng Hock	Director, Chairman of Information Technology & Cybersecurity Committee
Mr Wee Joo Yeow	Director
Mr Weerawong Chittmittrapap	Director, Chairman of Nominating Committee
Mr Chotiphat Bijananda	Director, Chairman of Risk Management Committee and Vice-Chairman of Board Executive Committee
Mr Sithichai Chaikriangkrai	Director

Attended in person:

Mr Philip Eng Heng Nee	Director, Chairman of Remuneration Committee
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IN ATTENDANCE

Company Secretary

Attended in person:

Ms Catherine Yeo	Company Secretary
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Management

Attended remotely:

Mr Chia Khong Shoong	Group Chief Corporate Officer
Mr Uten Lohachitpitaks	Group Chief Investment Officer
Ms Zheng Wanshi	Group Chief Strategy and Planning Officer
Mr Samuel Tan	Group Chief Digital Officer
Mr Anthony Boyd	Chief Executive Officer, Frasers Property Australia
Mr Koh Teck Chuan	Chief Executive Officer, Frasers Hospitality
Mr Reini Otter	Chief Executive Officer, Frasers Property Industrial
Mr Low Chee Wah	Chief Executive Officer, Frasers Property Retail
Mr Thanapol Sirithanachai	Country Chief Executive Officer, Frasers Property Thailand

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Mr Lim Hua Tiong	Chief Executive Officer, Frasers Property Vietnam
Ms Lorraine Shiow	Chief Executive Officer, Frasers Property China
Ms Soon Su Lin	Chief Executive Officer, Development, Frasers Property Holdings (Thailand) Co. Ltd.

Attended in person:

Mr Loo Choo Leong	Group Chief Financial Officer
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SHAREHOLDERS – Present remotely, as per attendance lists maintained by Frasers Property Limited

1. INTRODUCTION

- 1.1. Ms Catherine Yeo (“**Ms Yeo**”), the Company Secretary of Frasers Property Limited (the “**Company**” or “**FPL**”, and together with its subsidiaries, the “**Group**”), informed all present that the Annual General Meeting (“**AGM**” or the “**Meeting**”) was being held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and that shareholders who were accessing the Meeting electronically would be treated as present and may be named in the attendance lists.
- 1.2. Ms Yeo informed the Meeting that Khun Charoen Sirivadhanabhakdi (“**Khun Charoen**”), the Chairman of the Board of Directors (“**Board**”), would preside as Chairman of the Meeting remotely from Bangkok, Thailand.
- 1.3. Khun Charoen, speaking in Thai, welcomed all who were attending FPL’s 57th AGM. Mr Chotiphat Bijananda, a non-executive and non-independent Director, informed that Khun Charoen would conduct the Meeting in Thai, while he would assist Khun Charoen with the translation to English.
- 1.4. Khun Charoen noted that the Company’s Share Registrar had informed that there was a sufficient number of verified shareholders who were attending the Meeting electronically, such that the requisite quorum was present. He proposed all the Resolutions to be tabled at the Meeting, except for Resolution 3(a) (which relates to his re-appointment as a Director of the Company) and Resolution 8 (which relates to the proposed renewal of the mandate for interested person transactions). Khun Charoen stated that he would hand over the chair of the Meeting to Mr Philip Eng Heng Nee (“**Mr Eng**”), a non-executive and independent Director, when Resolutions 3(a) and 8 were being considered.
- 1.5. On Khun Charoen’s request, Ms Yeo introduced the members of the Board who were attending the Meeting physically, via video conference or remotely and also introduced Mr Loo Choo Leong, the Group Chief Financial Officer who was present in person. Ms Yeo thanked the representatives from KPMG LLP, the Company’s auditors, who were attending the Meeting remotely.

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- 1.6. Ms Yeo noted that as stated in the Company's SGXNet Announcement dated 23 December 2020 ("**Announcement**"), there would be no "live" question and answer session at the AGM. Instead, shareholders had been advised to submit questions prior to the AGM, and responses to the relevant and substantial questions received from shareholders had been published on the Company's corporate website and on SGXNet on 21 January 2021 and attached as Annex A. She thanked shareholders for their questions.
- 1.7. In relation to the voting process, Ms Yeo informed the Meeting that:
- (a) as stated in the Announcement, there would be no "live" voting during the Meeting;
 - (b) instead, shareholders had been advised to submit their votes by completing the Proxy Form to appoint the Chairman of the Meeting as proxy to vote on their behalf. Accordingly, the Chairman of the Meeting would vote, or abstain from voting, on behalf of such shareholders according to their specified instructions for each of the motions to be tabled at the Meeting;
 - (c) Proxy Forms submitted at least 72 hours before the Meeting had been checked and the number of votes that the Chairman of the Meeting had been directed to cast "For" and "Against" each motion, and the number of shares in respect of which he had been directed to abstain from voting on each motion, had been verified by RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the scrutineer for the Meeting;
 - (d) the Chairman of the Meeting had or would be proposing all the motions to be tabled at the Meeting;
 - (e) voting would be conducted by poll, and that the Chairman of the Meeting would put the respective motions to the vote by poll only after each of the motions had been introduced and explained, and the results of the poll would be declared thereafter just before the conclusion of the Meeting; and
 - (f) all Resolutions tabled for approval at the AGM were Ordinary Resolutions and would be passed if more than 50% of the total number of votes were cast in favour of the Resolution.
- 1.8. Mr Eng was invited by Khun Charoen to introduce the Resolutions.

2. NOTICE OF ANNUAL GENERAL MEETING

- 2.1. Mr Eng informed the Meeting that:
- (a) the Annual Report 2020, the Notice of AGM, the Proxy Form, the Letter to Shareholders dated 23 December 2020 ("**LTS**") and the Announcement which sets out the alternative arrangements for the conduct of the Meeting were published on the Company's corporate website and on SGXNet on 23 December 2020; and

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- (b) printed copies of the Notice of AGM, the Proxy Form, and the Announcement had been despatched to all shareholders for their convenience.
- 2.2. Mr Eng then briefly went through the contents of the Annual Report 2020. The Notice of AGM was taken as read.
- 2.3. On Mr Eng's invitation, Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer, spoke on the key business highlights of the Group for the financial year ended 30 September 2020 and a video presentation (available on the Company's corporate website and on SGXNet) was screened.
- 2.4. Mr Eng then proceeded to the items on the agenda for the Meeting.

AS ROUTINE BUSINESS

3. RESOLUTION 1:

To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2020 and the auditors' report thereon

- 3.1. On Mr Eng's invitation, Ms Yeo read Resolution 1:

"That the Directors' statement and the audited financial statements for the year ended 30 September 2020 and the auditors' report thereon be received and adopted."

4. RESOLUTION 2:

To approve a final tax-exempt (one-tier) dividend of 1.5 cents per share in respect of the year ended 30 September 2020

- 4.1. Mr Eng informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 1.5 cents per share for the financial year ended 30 September 2020, and that if approved, the final dividend would be paid on 10 February 2021.
- 4.2. On Mr Eng's invitation, Ms Yeo read Resolution 2:

"That a final tax-exempt (one-tier) dividend of 1.5 cents per share in respect of the year ended 30 September 2020 be and is hereby approved."

5. RESOLUTION 3:

Re-appointment of Directors

- 5.1. Mr Eng informed the Meeting that the next agenda items were for the re-appointment of Directors.

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- 5.2. Mr Eng explained that Resolutions 3(a) to 3(d) were for the re-appointment of Directors who would retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, had offered themselves for re-election as Directors of the Company.

Resolution 3(a) – To re-appoint Director: Mr Charoen Sirivadhanabhakdi

- 5.3. Mr Eng took the chair of the Meeting for Resolution 3(a).

- 5.4. On Mr Eng's invitation, Ms Yeo read Resolution 3(a):

"That Mr Charoen Sirivadhanabhakdi, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

- 5.5. Ms Yeo noted that subject to his re-appointment, Khun Charoen would be re-appointed as Chairman of the Board and Chairman of the Board Executive Committee.

- 5.6. Mr Eng proposed the motion for Resolution 3(a).

- 5.7. Mr Eng then handed the chair of the Meeting back to Khun Charoen.

Resolution 3(b) – To re-appoint Director: Khunying Wanna Sirivadhanabhakdi

- 5.8. On Mr Eng's invitation, Ms Yeo read Resolution 3(b):

"That Khunying Wanna Sirivadhanabhakdi, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company."

- 5.9. Ms Yeo noted that subject to her re-appointment, Khunying Wanna would be re-appointed as Vice-Chairman of the Board.

Resolution 3(c) – To re-appoint Director: Mr Charles Mak Ming Ying

- 5.10. Ms Yeo read Resolution 3(c):

"That Mr Charles Mak Ming Ying, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

- 5.11. Ms Yeo noted that subject to his re-appointment, Mr Mak, who is considered an independent director, would be re-appointed as lead independent Director, Chairman of the Audit Committee, Vice-Chairman of the Board Executive Committee, a member of the Nominating Committee, a member of the Remuneration Committee and a member of the Risk Management Committee.

Resolution 3(d) – To re-appoint Director: Mr Weerawong Chittmittrapap

- 5.12. Ms Yeo read Resolution 3(d):

“That Mr Weerawong Chittmittrapap, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

- 5.13. Ms Yeo noted that subject to his re-appointment, Mr Chittmittrapap, who is considered an independent director, would be re-appointed as Chairman of the Nominating Committee and a member of the Risk Management Committee.

6. RESOLUTION 4:

To approve Directors’ fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2021

- 6.1. Mr Eng informed the Meeting that Resolution 4 was to seek shareholders’ approval for the Company to pay Directors’ fees of up to S\$2,000,000 for the year ending 30 September 2021. As was the case in previous years, the Chairman and Vice-Chairman of the Board had waived the fees due to them for the current financial year.

- 6.2. On Mr Eng’s invitation, Ms Yeo read Resolution 4:

“That Directors’ fees of up to S\$2,000,000 payable by the Company for the year ending 30 September 2021 be and is hereby approved.”

7. RESOLUTION 5:

To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration

- 7.1. Mr Eng informed the Meeting that Resolution 5 was to seek shareholders’ approval for the re-appointment of KPMG LLP as the auditors of the Company, and to authorise the Directors to fix their remuneration. The Audit Committee, with the Board’s endorsement, had nominated KPMG LLP for re-appointment as auditors of the Company and KPMG LLP had expressed their willingness to accept such re-appointment.

- 7.2. On Mr Eng’s invitation, Ms Yeo read Resolution 5:

“That KPMG LLP be and are hereby re-appointed as the auditors of the Company and that the Directors be authorised to fix their remuneration.”

AS SPECIAL BUSINESS

8. RESOLUTION 6:

To authorise the Directors to issue shares and to make or grant instruments convertible into shares

- 8.1. Mr Eng said that the Meeting would now proceed to consider the Special Business items on the agenda.
- 8.2. Ms Yeo explained that Resolution 6 was to seek shareholders' approval to authorise Directors to issue shares and/or make or grant instruments that might require shares to be issued, and to issue shares in pursuance of such instruments. She further explained that up to 50% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, may be issued under Resolution 6, of which no more than 20% may be issued other than on a *pro rata* basis. The mandate, if approved, and unless revoked or varied, would be effective from the date of this Meeting until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.
- 8.3. Resolution 6, the full text of which could be found in the Notice of AGM, was taken as read.

9. RESOLUTION 7:

To authorise the Directors to grant awards and to allot and issue shares pursuant to the FPL Restricted Share Plan and the FPL Performance Share Plan

- 9.1. Ms Yeo explained that Resolution 7 was to seek shareholders' approval to authorise the Directors to offer and grant awards and to allot and issue ordinary shares of the Company pursuant to the FPL Restricted Share Plan and the FPL Performance Share Plan. Under these share plans, grants vest only upon targets being met, over stipulated performance periods.
- 9.2. Resolution 7, the full text of which could be found in the Notice of AGM, was taken as read.
- 9.3. Mr Eng stated that employees who were eligible to participate in the FPL Restricted Share Plan and the FPL Performance Share Plan would have abstained from voting their shares on Resolution 7.

10. RESOLUTION 8:

To approve the proposed renewal of the mandate for interested person transactions

- 10.1. Mr Eng took the chair of the Meeting for Resolution 8.

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- 10.2. Ms Yeo explained that Resolution 8 was to seek shareholders' approval for the proposed renewal of the mandate for interested person transactions ("IPT") until the conclusion of the next AGM of the Company (at which it will lapse, unless renewed) or until it is varied or revoked by the Company in a general meeting. The nature of the IPTs and the classes of interested persons in respect of which the mandate is sought to be renewed remained unchanged. Particulars of the mandate were set out in Appendix 1 to the LTS.
- 10.3. Ms Yeo informed the Meeting that Thai Beverage Public Company Limited, TCC Assets Limited and each of the Directors had abstained and had procured that their associates abstain from voting on Resolution 8.
- 10.4. Ms Yeo further informed the Meeting that the Chairman of the Meeting would accept appointment as proxy for any other shareholder to vote in respect of Resolution 8, where such shareholder had given specific voting instructions in a validly completed and submitted proxy form.
- 10.5. Resolution 8, the full text of which could be found in the Notice of AGM, was taken as read.
- 10.6. Mr Eng proposed the motion for Resolution 8.
- 10.7. Mr Eng informed the Meeting that the Company Secretary would note the voting abstentions for Resolution 8 in the record of the proceedings of the AGM.
- 10.8. Mr Eng then handed the chair of the Meeting back to Khun Charoen.

11. RESOLUTION 9:

To approve the proposed renewal of the share purchase mandate

- 11.1. Ms Yeo explained that Resolution 9 was to seek shareholders' approval for the proposed renewal of the Share Purchase Mandate. Details relating to the Share Purchase Mandate (including the rationale, the maximum limit, and the maximum price which may be paid for the shares) could be found in the LTS. If approved, the Share Purchase Mandate would be effective from the date of the Meeting until the next AGM, the date on which the Share Purchase Mandate is revoked or varied, or such time when share purchases are carried out to the full extent mandated, whichever is the earliest.
- 11.2. Resolution 9, the full text of which could be found in the Notice of AGM, was taken as read.

12. VOTING AND DECLARATION OF RESULTS

- 12.1. As all the motions to be tabled at the Meeting had been introduced and explained, Khun Charoen put all the motions to the vote by poll.

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12.2. On Khun Charoen's invitation, Mr Eng presented the results of the voting by poll for all motions on screen. The results were as follows:

Resolution 1:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,571,827,684	100.00	44,600	0.00	2,571,872,284	100.00

Resolution 2:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,571,827,684	100.00	44,600	0.00	2,571,872,284	100.00

Resolution 3(a):

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,566,186,205	99.78	5,686,079	0.22	2,571,872,284	100.00

Resolution 3(b):

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,569,690,343	99.92	2,181,941	0.08	2,571,872,284	100.00

Resolution 3(c):

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,571,823,584	100.00	48,700	0.00	2,571,872,284	100.00

Resolution 3(d):

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,570,004,504	99.93	1,867,480	0.07	2,571,871,984	100.00

Resolution 4:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,571,802,384	100.00	66,700	0.00	2,571,869,084	100.00

Resolution 5:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,571,819,584	100.00	44,700	0.00	2,571,864,284	100.00

Resolution 6:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,561,973,544	99.62	9,893,740	0.38	2,571,867,284	100.00

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Resolution 7:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,562,515,644	99.64	9,351,640	0.36	2,571,867,284	100.00

Resolution 8*:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
30,813,816	99.84	50,700	0.16	30,864,516	100.00

* InterBev Investment Limited (“**IBIL**”) and TCC Assets Limited (“**TCCA**”), who respectively hold 824,847,644 and 1,716,160,124 ordinary shares, and in total 2,541,007,768 ordinary shares representing 86.63% of the issued share capital of the Company, abstained from voting on Resolution 8. IBIL and TCCA are associates of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, both controlling shareholders of the Company and interested persons in relation to Resolution 8.

Resolution 9:

For		Against		Total	
No. of Shares	%	No. of Shares	%	No. of Shares	%
2,571,821,584	100.00	50,700	0.00	2,571,872,284	100.00

- 12.3. Based on the results of the polls, Khun Charoen declared Resolutions 1, 2, 3(a), 3(b), 3(c), 3(d), 4, 5, 6, 7, 8 and 9 carried.

13. CLOSURE

- 13.1. There being no further items of ordinary or special business arising, Khun Charoen thanked all present for their attendance and support and wished them a Happy Prosperous Lunar New Year. Khunying Wanna Sirivadhanabhakdi, Vice Chairman of the Board, also delivered her wishes to the Company’s shareholders. Khun Charoen declared the Meeting closed at 10.15 a.m.

CONFIRMED BY,
 MR CHAROEN SIRIVADHANABHAKDI
 CHAIRMAN OF MEETING