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## **FRASERS PROPERTY LIMITED**

*Incorporated in Singapore*

*Company Registration No. 196300440G*

### **PROPOSED RENOUNCEABLE RIGHTS ISSUE**

#### **1. INTRODUCTION**

- 1.1 The directors (the "**Directors**") of Frasers Property Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wish to announce the proposed renounceable rights issue (the "**Rights Issue**") of up to 1,085,291,114 new ordinary shares in the capital of the Company (the "**Rights Shares**"). The Rights Issue is not underwritten. In this regard, TCC Assets Limited ("**TCCA**") and Thai Beverage Public Company Limited ("**ThaiBev**" and together with TCCA, the "**Undertaking Shareholders**") had each given an irrevocable undertaking (collectively, the "**Irrevocable Undertakings**") to subscribe and pay in full or, as the case may be, to procure the subscription and payment in full, for their or, as the case may be, their subsidiary's *pro rata* entitlements of Rights Shares, being an aggregate of 940,172,873 Rights Shares (the "**Undertaken Rights Shares**"). The principal terms of the Rights Issue are set out below:

#### **Principal Terms of the Rights Issue**

#### **Description**

- |   |   |   |
|---|---|---|
| <b>Issue Price</b>                                  | : | The issue price of each Rights Share (the " <b>Issue Price</b> ") will be S\$1.18, payable in full upon acceptance and/or application.  |
| <b>Discount (specifying benchmarks and periods)</b> | : | The Issue Price represents a discount of approximately: <ul style="list-style-type: none"><li>(i) 4.8 per cent. to the last transacted price of S\$1.24 per ordinary share in the capital of the Company ("<b>Share</b>") on the Main Board of the Singapore Exchange Securities Trading Limited (the "<b>SGX-ST</b>") on 10 February 2021, being the last trading day on which trades were done on the Shares prior to this announcement (the "<b>Last Trading Day</b>");</li><li>(ii) 3.6 per cent. to the theoretical ex-rights price of</li></ul> |

S\$1.224<sup>1</sup> per Share as calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST of S\$1.24 on the Last Trading Day; and

- (iii) 47.5 per cent. to the Adjusted NAV per Share (as defined in paragraph 3 of the Appendix to this announcement) of S\$2.25 as calculated based on the unaudited net asset value (“NAV”) of the Group as at 31 December 2020 after adjustment to reflect the Rights Issue (as further described in paragraph 3 of the Appendix to this announcement).

The Issue Price and the discounts have been determined after taking into account, among others, the transaction structure and size.

**Allotment Ratio** : The Rights Issue will be made on a renounceable basis to Entitled Shareholders (as defined in paragraph 3.1 below) on the basis of 37 Rights Shares for every 100 existing Shares held by Entitled Shareholders as at the Record Date (as defined in paragraph 3.2 below), fractional entitlements to be disregarded.

**Use of Proceeds** : The estimated net proceeds from the Rights Issue are expected to be up to approximately S\$1,280 million (after deducting estimated expenses of approximately S\$1 million to be incurred in connection with the Rights Issue).

The Company intends to utilise the net proceeds for (i) the acquisition, investment, capital expenditure and development of industrial, logistics and business park assets, (ii) the establishment of private funds or joint ventures or similar arrangements to invest in property assets (including commercial and ancillary assets), and (iii) general corporate purposes, including transaction costs, strategic investments, acquisitions, fixed commitments, and development or redevelopment of existing assets.

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<sup>1</sup> Such theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST of S\$1.24 on the Last Trading Day, and the number of Shares following the completion of the Rights Issue and the allotment and issue of up to 1,085,291,114 Rights Shares.

Please refer to paragraph 2 below for further details.

**Purpose of Rights Issue** : The Rights Issue has been proposed (i) to enhance business resilience through continued exposure to industrial, logistics and business park assets, (ii) to build financial agility through capital partnerships, and (iii) to strengthen the Group's balance sheet.

The Rights Issue will also provide all Shareholders with the opportunity to maintain their *pro rata* equity participation in the Company.

Please refer to paragraph 2 below for further details.

**Number of Rights Shares to be Issued** : Based on the issued share capital of the Company as at the date of this announcement of 2,933,219,228 Shares, the Company will allot and issue up to 1,085,291,114 Rights Shares under the Rights Issue.

There are no treasury shares as at the date of this announcement.

**Status of the Rights Shares** : The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares.

**Previous Equity Fund Raising** : The Company has not undertaken any equity fund raising in the past 12 months prior to the date of this announcement.

- 1.2 The Rights Issue will be undertaken pursuant to the authority under the general mandate that was granted by the shareholders of the Company (the "**Shareholders**") pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 22 January 2021 (the "**General Mandate**") to issue, among others, new Shares (whether by way of rights, bonus or otherwise) of not more than 50 per cent. of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date the General Mandate was approved. Accordingly, specific approval will not be sought from Shareholders for the Rights Issue.
- 1.3 To demonstrate their commitment and vote of confidence in the Company and the Rights Issue, the Undertaking Shareholders had each given an Irrevocable Undertaking to subscribe and pay in full or, as the case may be, to procure the subscription and payment

in full, for the Undertaken Rights Shares. Details of the Irrevocable Undertakings are set out in paragraph 4 below.

- 1.4 The Company has appointed DBS Bank Ltd. as the lead manager for the Rights Issue (the “**Lead Manager**”), pursuant to the terms of a management agreement entered into between the Company and the Lead Manager on 10 February 2021. For the avoidance of doubt, the Rights Issue is not underwritten by the Lead Manager.
- 1.5 In view of the Irrevocable Undertakings and the savings enjoyed by not having to bear underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

## **2. RATIONALE FOR THE RIGHTS ISSUE AND USE OF PROCEEDS**

- 2.1 Prevailing macroeconomic, social and geopolitical uncertainties have led to added challenges to business whilst concurrently giving rise to new opportunities and trends. As a multi-national real estate company developing, owning and operating across geographies and property sectors, understanding the trends and forces that are shaping the markets the Group is operating in and the industry, matters. The COVID-19 pandemic has accelerated some of these trends, specifically in the areas of e-commerce adoption, the drive to build supply chain resiliency, as well as the reimagining of spaces to allow for flexible, multiple use of spaces.

Building from a position of strength and expertise, the Rights Issue will enhance the Group’s ability to be agile and responsive to these trends, leverage its track record to capitalise on the above opportunities, and enable the Group to prepare a future-ready business by:

- (i) **Enhancing business resilience through continued exposure to industrial, logistics (“I&L”) and business park assets**

I&L and business park assets are amongst the Group’s core asset classes. The Group is equipped to capture opportunities in the I&L and business park sectors with its multi-national expertise in development, asset and investment management of these asset classes. As at 30 September 2020, after at least five years of focused growth, the Group owns and operates:

	<b>I&amp;L Assets in Australia and Continental Europe<sup>(1)</sup></b>	<b>Business Parks in Australia and the United Kingdom<sup>(1)</sup></b>	<b>Total</b>
Assets under management	S\$6.2 billion	S\$2.2 billion	S\$8.4 billion
5-Year CAGR (FY2015 – FY2020) <sup>(2)</sup>	26.7%	51.0%	31.0%
Occupancy	99.6%	89.2%	98.1%

	<b>I&amp;L Assets in Australia and Continental Europe<sup>(1)</sup></b>	<b>Business Parks in Australia and the United Kingdom<sup>(1)</sup></b>	<b>Total</b>
WALE <sup>(3)</sup>	6.0 years	5.8 years	6.0 years

**Notes:**

- (1) Including assets held under Frasers Logistics & Commercial Trust (“FLCT”), excluding Alexandra Technopark.
- (2) The term “CAGR” means compound annual growth rate while the term “FY” means the financial year ended or, as the case may be, ending 30 September.
- (3) The term “WALE” means weighted average lease expiry.

The Group’s I&L and business park portfolio has demonstrated resilience amidst the challenges of COVID-19. The tenant base is diversified across stable and growing industries such as logistics, consumer, manufacturing, and technology and telecommunications. The Group has strong end-to-end capabilities in development, acquisition, asset management, leasing and property management services and capital recycling. Tenants benefit from the Group’s in-house expertise across its integrated development, asset ownership and leasing platform in both the Group and FLCT.

The Group has a strong development pipeline which provides visibility of delivering further growth of its I&L and business park portfolio. For FY2021 and FY2022, the Group expects to deliver approximately S\$739 million of assets.

**(ii) Building financial agility through capital partnerships**

The Group has been stepping up its capital partnership initiatives with third-party investors across various real estate sectors, including commercial, retail and mixed developments, as part of its capital partnership strategy, which enables the Group to optimise capital productivity while retaining management of strategic investment properties within its portfolio.

Leveraging the Group’s capabilities in development, asset and property management, and capitalising on the track record of capital partnerships, the Group intends to establish private funds or joint ventures or similar arrangements to invest in property assets. This is expected to improve capital flexibility and efficiency to drive further growth and sustainable earnings by growing fee-based income.

**(iii) Strengthening the Group’s balance sheet**

The Rights Issue is expected to strengthen the Group’s balance sheet and is a continuation of the proactive capital management taken by the Group. As at 31 December 2020, the net gearing of the Company was reduced to 0.99 times, down from 1.05 times as at 30 September 2020, following the divestment of 63.11 per cent. of AsiaRetail Fund Limited (formerly known as PGIM Real Estate

AsiaRetail Fund Limited) (“**ARF**”) to Frasers Centrepoint Trust (“**FCT**”) and an equity fund raising by FCT. Purely for illustrative purposes only, post the Rights Issue, the Group’s *pro forma* net gearing as at 31 December 2020 will further decrease to 0.85 times. Please refer to the Appendix to this announcement for further details.

The net proceeds of up to approximately S\$1,280 million raised from the Rights Issue will enhance the Company’s financial flexibility and agility, enabling the Group to better capture growth opportunities and grow long-term shareholder value.

### **Value proposition for Shareholders**

The Rights Issue will also provide all Shareholders with the opportunity to maintain their *pro rata* equity participation in the Company by accepting their *pro rata* entitlements as well as applying for excess Rights Shares at the Issue Price of S\$1.18 which is at a discount of approximately:

- (a) 4.8 per cent. to the last transacted price of S\$1.24 per Share on the Last Trading Day;
- (b) 3.6 per cent. to the theoretical ex-rights trading price of S\$1.224<sup>1</sup> per Share as calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST of S\$1.24 on the Last Trading Day; and
- (c) 47.5 per cent. to the Adjusted NAV per Share of S\$2.25 as calculated based on the unaudited NAV of the Group as at 31 December 2020 after adjustment to reflect the Rights Issue.

TCCA and ThaiBev, the two controlling Shareholders, have each undertaken to subscribe for their or, as the case may be, their subsidiary’s respective proportion of the Rights Issue, amounting to 86.63 per cent. in aggregate of the Rights Issue. This reflects the two controlling Shareholders’ conviction in the stability and growth prospects of the Company. The Rights Issue is renounceable and Shareholders can trade their nil-paid Rights entitlements should they not wish to accept their Rights Shares.

- 2.2 The net proceeds from the Rights Issue (after deducting estimated expenses of approximately S\$1 million to be incurred in connection with the Rights Issue) are up to approximately S\$1,280 million. The Company intends to utilise the net proceeds for the following purposes<sup>2</sup>:

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<sup>1</sup> Such theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST of S\$1.24 on the Last Trading Day, and the number of Shares following the completion of the Rights Issue and the allotment and issue of up to 1,085,291,114 Rights Shares.

<sup>2</sup> In the event that the Rights Issue is not fully subscribed, the net proceeds to be utilised for the purpose set out under paragraph 2.2(iii) will be reduced accordingly. In particular, in the event that only the Undertaken Rights Shares are subscribed for under the Rights Issue, the net proceeds to be utilised for the purpose set out under

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	<b>Purpose</b>	<b>Amount</b>	<b>Percentage of Net Proceeds</b>
(i)	Acquisition, investment, capital expenditure and development of industrial, logistics and business park assets	S\$700 million	Approximately 54.7 per cent.
(ii)	Establishment of private funds or joint ventures or similar arrangements to invest in property assets (including commercial and ancillary assets)	S\$250 million	Approximately 19.5 per cent.
(iii)	General corporate purposes, including transaction costs, strategic investments, acquisitions, fixed commitments, and development or redevelopment of existing assets	Up to approximately S\$330 million	Approximately 25.8 per cent.
	<b>Total</b>	<b>Up to S\$1,280 million</b>	<b>100 per cent.</b>

- 2.3 Pending the deployment of the net proceeds from the Rights Issue, such net proceeds may be deposited with banks and/or financial institutions and/or invested in short-term money markets and/or debt instruments, repayment of short-term debts or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.
- 2.4 The Company will make periodic announcements via SGXNET on the utilisation of the proceeds from the Rights Issue, as and when the funds from the Rights Issue are materially disbursed, including whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds from the Rights Issue in the Company's annual report, in accordance with the Listing Manual of the SGX-ST (the "**Listing Manual**").
- 2.5 The foregoing represents the Company's best estimate of its allocation of the proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the proceeds within the categories described above or to use portions of the proceeds for other purposes. In the event that the Company decides to reallocate the proceeds or use portions for other purposes, the Company will make an announcement of its intention to do so.

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paragraph 2.2(iii) will be approximately S\$158 million (instead of approximately S\$330 million), and accordingly, the percentage of net proceeds to be allocated towards the purposes set out under paragraphs 2.2(i), 2.2(ii) and 2.2(iii) will be approximately 63.1 per cent, 22.6 per cent. and 14.3 per cent. respectively.

**3. ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE**

- 3.1 The Company proposes to provisionally allot by way of rights to all Shareholders who are eligible to participate in the Rights Issue (“**Entitled Shareholders**”), which comprise Entitled Depositors and Entitled Scripholders, including Eligible QIBs (each as defined below), on the basis of their shareholdings as at the Record Date.
- 3.2 “**Entitled Depositors**” are Shareholders with Shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the provisional allotments of Rights Shares (“**Rights**”) of Entitled Shareholders under the Rights Issue (the “**Record Date**”) and (i) whose registered addresses with CDP are in Singapore as at the Record Date, or (ii) who have, at least three (3) market days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents, but excluding, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore.
- 3.3 “**Entitled Scripholders**” are Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to the Company’s Share Registrar, Tricor Barbinder Share Registration Services (the “**Share Registrar**”), registrable transfers of their Shares and the certificates relating thereto for registration up to the Record Date and (i) whose registered addresses with the Company are in Singapore as at the Record Date, or (ii) who have, at least three (3) market days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents, but excluding, subject to certain exceptions, Shareholders located, resident or with a registered address outside Singapore.
- 3.4 “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) (i) whose identities have been agreed upon by the Company and the Lead Manager; (ii) who have each provided the Company and the Lead Manager with a signed investor representation letter prior to the Record Date; and (iii) who are Entitled Depositors or Entitled Scripholders.
- 3.5 Entitled Shareholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date. Entitlements to subscribe for the Rights Shares will be renounceable and are expected to be traded on the Main Board of the SGX-ST over a period to be determined by the Directors in compliance with the rules of the Listing Manual. Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the Rights trading period prescribed by the SGX-ST) their Rights and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.
- 3.6 Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders’ entitlements and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders or their respective renounee(s) or purchaser(s) of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system, any



unsold Rights of Foreign Shareholders (as defined in paragraph 3.7 below) and any Rights Shares that are not otherwise allotted for whatever reason, be aggregated and used to satisfy excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

- 3.7 For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, no Rights will be made to Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) market days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**").
- 3.8 If it is practicable to do so, the Company may, at its absolute discretion, arrange for the Rights, which would otherwise have been provisionally allotted to Shareholders other than the Entitled Depositors and the Entitled Scripholders ("**Ineligible Shareholders**") to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading in the Rights, and the net proceeds arising therefrom will be dealt with in accordance with the terms set out in the Offer Information Statement (as defined in paragraph 7.2 below). Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected to be incurred in relation thereto.
- 3.9 If such Rights cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights, the Rights Shares represented by such Rights will be issued to satisfy excess applications or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Ineligible Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Lead Manager, CDP, the Central Provident Fund Board or the Share Registrar and their respective officers in connection therewith.
- 3.10 In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

#### **4. IRREVOCABLE UNDERTAKINGS**

4.1 To demonstrate their commitment and vote of confidence in the Company and the Rights Issue, the Undertaking Shareholders had on 10 February 2021 each given the relevant Irrevocable Undertaking to the Company, *inter alia*:

- (i) in the case of TCCA, to subscribe and pay in full for the *pro rata* provisional allotment of 634,979,245 Rights Shares, being its entitlement of Rights Shares; and
- (ii) in the case of ThaiBev, to procure its indirect wholly-owned subsidiary, InterBev Investment Limited (“**IBIL**”), to subscribe and pay in full for the *pro rata* provisional allotment of 305,193,628 Rights Shares, being IBIL’s entitlement of Rights Shares,

in each case, in accordance with the terms and conditions of the Rights Issue and not later than the last time and date for acceptance of and payment for the Rights Shares under the Rights Issue. No commission or fee will be paid to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

4.2 As at the date of the Irrevocable Undertakings:

- (i) TCCA holds 1,716,160,124 Shares, representing approximately 58.51 per cent. of the total number of issued Shares of the Company; and
- (ii) IBIL holds 824,847,644 Shares, representing approximately 28.12 per cent. of the total number of issued Shares of the Company. In this regard, ThaiBev holds a 100 per cent. direct interest in International Beverage Holdings Limited which in turn holds a 100 per cent. direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the Shares in which IBIL has an interest.

The Undertaken Rights Shares constitute approximately 86.63 per cent. of the number of Rights Shares.

Purely for illustrative purposes only, in the event that only the Undertaken Rights Shares are subscribed for under the Rights Issue, the Undertaking Shareholders would have an interest in an aggregate of approximately 89.87 per cent. of the total number of issued Shares of the Company following the completion of the Rights Issue.

#### **5. PRO FORMA FINANCIAL EFFECTS OF THE RIGHTS ISSUE**

For illustrative purposes only, the *pro forma* financial effects of the Rights Issue on the Group are set out in the Appendix to this announcement.

**The *pro forma* financial effects are for illustrative purposes only and do not reflect the actual financial position of the Group after the Rights Issue.**

## 6. STATEMENT BY THE DIRECTORS

The Directors are of the opinion that after taking into consideration the Group's present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. The Rights Issue will also provide all Shareholders with the opportunity to maintain their *pro rata* equity participation in the Company. For the reasons outlined in paragraph 2 above, the Directors believe the Rights Issue is in the interest of the Group.

## 7. APPROVALS

### 7.1 Listing Approval

The Rights Issue is subject to the approval in-principle from the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST. An application will be made to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST.

### 7.2 Offer Information Statement

The Rights Issue is subject to the lodgment of an offer information statement (the "**Offer Information Statement**") together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue, by the Company with the Monetary Authority of Singapore (the "**MAS**").

## 8. GENERAL

The terms and conditions of the Rights Issue are subject to such changes as the Directors, after consultation with the Lead Manager, may deem appropriate. The final terms and conditions of the Rights Issue will be contained in the Offer Information Statement to be despatched or, as the case may be, disseminated by the Company to Entitled Shareholders in due course.

## 9. NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE

The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## 10. ADJUSTMENTS TO AWARDS UNDER THE SHARE PLANS

The Company's Remuneration Committee may, at its sole discretion, determine whether any adjustments would be required with respect to the awards granted under the FPL Restricted Share Plan and the FPL Performance Share Plan (together, the "**Share Plans**")

to take into account the Rights Issue so that the participants under the Share Plans will not be adversely affected thereby. Under the rules of the Share Plans, no adjustment shall be made if as a result, the participant receives a benefit that a Shareholder does not receive. Details of such adjustments (if any) will be communicated separately to such participants.

By Order of the Board

Catherine Yeo  
Company Secretary  
10 February 2021

**IMPORTANT NOTICE**

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue or subscribe for, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement is not for release, publication or distribution to persons in the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company has not registered and does not intend to register any of the securities referred to herein in the United States.

The distribution of this announcement into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

This announcement may contain forward-looking statements that involve risks and uncertainties. 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 property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view on future events.

**APPENDIX**

**PRO FORMA FINANCIAL EFFECTS**

1. The *pro forma* financial effects of the Rights Issue as presented herein:
  - (i) assume that the Rights Issue is fully subscribed and 1,085,291,114 Rights Shares are allotted and issued;
  - (ii) are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Group immediately after the completion of the Rights Issue;
  - (iii) are based on:
    - (a) the audited consolidated financial statements of the Group for the financial year ended 30 September 2020 (“**FY2020**”) and after adjustment to reflect the following transactions (the “**Relevant Transactions**”):
      - (1) the acquisition of an additional 12.07 per cent. interest in ARF by FCT, which was completed on 6 July 2020;
      - (2) the private placement of new units in FCT as announced by Frasers Centrepoint Asset Management Ltd., a wholly-owned subsidiary of the Company, in its capacity as manager of FCT (the “**FCT Manager**”), on 7 October 2020 on SGXNET;
      - (3) the non-renounceable preferential offering of new units in FCT as announced by the FCT Manager on 9 October 2020 on SGXNET;
      - (4) the disposal by the Company’s wholly-owned subsidiary, Frasers Property Investments (Bermuda) Limited, of shares representing approximately 63.11 per cent. of the entire issued and paid-up share capital of ARF to FCT Holdings (Sigma) Pte. Ltd. and the acquisition by the Company’s wholly-owned subsidiary, Frasers Property Gold Pte. Ltd., of shares representing the entire issued and paid-up share capital of Mallco Pte. Ltd. from ARMF (Mauritius) Limited, a wholly-owned subsidiary of ARF, which were completed on 27 October 2020; and
      - (5) the acquisition by the Company’s wholly-owned subsidiary, Chempaka Development Pte Ltd, of Bedok Point, which was completed on 9 November 2020; or
    - (b) the unaudited NAV, net debt and net gearing of the Group as at 31 December 2020,

as the case may be;

- (iv) assume that the Rights Shares had been allotted and issued or, as the case may be, the Relevant Transactions had been completed on 30 September 2020 or, as the case may be, 31 December 2020 in calculating the financial effects on share capital, NAV and gearing;
- (v) assume that the Rights Shares had been allotted and issued or, as the case may be, the Relevant Transactions had been completed on 1 October 2019 in calculating the financial effects on earnings per Share (“EPS”);
- (vi) the net proceeds from the Rights Issue (after deducting estimated expenses of approximately S\$1 million to be incurred in connection with the Rights Issue) are approximately S\$1,280 million and further assuming all of the expenses from the Rights Issue are capitalised; and
- (vii) does not take into account any theoretical ex-rights adjustment factor.

2. **Share Capital**

	<b>Number of Shares</b>	<b>S\$’000</b>
Issued share capital as at the date of this announcement	2,933,219,228	1,816,208
Add: Rights Shares to be allotted and issued	1,085,291,114	1,279,644
Issued share capital after the Rights Issue	4,018,510,342	3,095,852

The Relevant Transactions did not have any impact on the issued share capital of the Company.

3. **NAV**

	<b>As at 30 September 2020</b>
NAV before the Rights Issue (S\$’000)	7,560,151
Number of Shares before the Rights Issue (’000)	2,925,661
NAV per Share before the Rights Issue (S\$)	2.58
NAV after adjustment to reflect the Rights Issue (S\$’000) <sup>(1)</sup>	8,839,795
Number of Shares after adjustment to reflect the Rights Issue (’000)	4,010,952
NAV per Share after adjustment to reflect the Rights Issue (S\$) <sup>(2)</sup>	2.20
NAV after adjustment to reflect the Rights Issue and the Relevant Transactions (S\$’000) <sup>(3)</sup>	8,840,131
Number of Shares after adjustment to reflect the Rights Issue (’000)	4,010,952

NAV per Share after adjustment to reflect the Rights Issue and the Relevant Transactions (S\$)<sup>(4)</sup> 2.20

**Notes:**

- (1) Purely for illustrative purposes only, being the sum of the NAV and the net proceeds of approximately S\$1,280 million assumed to be arising from the Rights Issue. The illustrative figure has not taken into account the effects of the Relevant Transactions.
- (2) Purely for illustrative purposes only, being the NAV after the Rights Issue (see Note (1)) divided by the number of Shares after the Rights Issue. The illustrative figure has not taken into account the effects of the Relevant Transactions.
- (3) Purely for illustrative purposes only, being the sum of the NAV after the Rights Issue (see Note (1)) adjusted for the Relevant Transactions.
- (4) Purely for illustrative purposes only, being the NAV after the Rights Issue and the Relevant Transactions (see Note (3)) divided by the number of Shares after the Rights Issue.

The unaudited NAV as at 31 December 2020 was S\$7,748.5 million or S\$2.64 per Share. Purely for illustrative purposes only, the NAV after adjustment to reflect the Rights Issue would be S\$9,028.1 million or S\$2.25 per Share (the “**Adjusted NAV per Share**”).

4. **Gearing<sup>(1)</sup>**

	<b>As at 30 September 2020</b>
Net debt (S\$'000)	15,865,638
Total equity (S\$'000)	15,115,284
Net gearing (times)	1.05
Net debt after adjustment to reflect the Rights Issue (S\$'000) <sup>(2)</sup>	14,585,994
Total equity after adjustment to reflect the Rights Issue (S\$'000)	16,394,928
Net gearing after adjustment to reflect the Rights Issue (times) <sup>(3)</sup>	0.89
Net debt after adjustment to reflect the Rights Issue and the Relevant Transactions (S\$'000) <sup>(4)</sup>	13,902,994
Total equity after adjustment to reflect the Rights Issue and the Relevant Transactions (S\$'000)	17,074,640
Net gearing after adjustment to reflect the Rights Issue and the Relevant Transactions (times) <sup>(5)</sup>	0.81

**Notes:**

- (1) Net gearing is computed based on the ratio of net debt to total equity. Net debt consists of total loans and borrowings less bank deposits and cash and cash equivalents.
- (2) Purely for illustrative purposes only, being the sum of the net debt and the net proceeds of approximately S\$1,280 million assumed to be arising from the Rights Issue. The illustrative figure has not taken into account the effects of the Relevant Transactions.
- (3) Purely for illustrative purposes only, being the net debt after the Rights Issue (see Note (2)) divided by the total equity after the Rights Issue. The illustrative figure has not taken into account the effects of the Relevant Transactions.



- (4) Purely for illustrative purposes only, being the sum of the net debt after the Rights Issue (see Note (2)) adjusted for the Relevant Transactions.
- (5) Purely for illustrative purposes only, being the net debt after the Rights Issue and the Relevant Transactions (see Note (4)) divided by the total equity after the Rights Issue and the Relevant Transactions.

The unaudited net debt and net gearing as at 31 December 2020 were S\$15,914.9 million and 0.99 times, respectively. Purely for illustrative purposes only, the net debt and net gearing after adjustment to reflect the Rights Issue would be S\$14,635.3 million and 0.85 times, respectively.

**5. EPS**

	<b>FY2020</b>
Profit after tax and non-controlling interests (after fair value change and exceptional items) (S\$'000)	188,125
Weighted average number of Shares ('000)	2,932,357
Weighted average number of Shares (diluted) ('000)	2,961,156
Profit after tax and non-controlling interests (after fair value change and exceptional items) after adjustment to reflect the Rights Issue (S\$'000)	214,678
Weighted average number of Shares after adjustment to reflect the Rights Issue ('000)	4,017,648
Weighted average number of Shares (diluted) after adjustment to reflect the Rights Issue ('000)	4,046,447
Profit after tax and non-controlling interests (after fair value change and exceptional items) after adjustment to reflect the Rights Issue and the Relevant Transactions (S\$'000)	209,430
Weighted average number of Shares after adjustment to reflect the Rights Issue ('000)	4,017,648
Weighted average number of Shares (diluted) after adjustment to reflect the Rights Issue ('000)	4,046,447
EPS <sup>(1)</sup>	
- Basic EPS (Singapore cents)	3.8
- Diluted EPS (Singapore cents)	3.8
EPS after adjustment to reflect the Rights Issue <sup>(1), (2)</sup>	
- Basic EPS (Singapore cents)	3.4
- Diluted EPS (Singapore cents)	3.4
EPS after adjustment to reflect the Rights Issue and the Relevant Transactions <sup>(1), (3)</sup>	
- Basic EPS (Singapore cents)	3.3
- Diluted EPS (Singapore cents)	3.3

**Notes:**

- (1) The EPS has been calculated after adjusting for distributions to perpetual securities holders of approximately S\$76 million.
- (2) Purely for illustrative purposes only, being the EPS adjusted by the additional 1,085,291,114 Rights Shares assumed to be arising from the Rights Issue. The illustrative figures have not taken into account the effects of the Relevant Transactions.
- (3) Purely for illustrative purposes only, being the EPS adjusted for the Relevant Transactions assuming the Relevant Transactions had been effected and further adjusted by the additional 1,085,291,114 Rights Shares assumed to be arising from the Rights Issue.