

## OFFER INFORMATION STATEMENT DATED 8 MARCH 2021

(Lodged with the Monetary Authority of Singapore on 8 March 2021)

**THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

A copy of this offer information statement (the "Offer Information Statement"), together with a copy of each of the Application Form for Rights Shares and Excess Rights Shares (the "ARE"), the Application Form for Rights Shares (the "ARS") and the Provisional Allotment Letter in respect of the Rights Issue (as defined herein) (the "PAL"), has been lodged with the Monetary Authority of Singapore (the "MAS"). The MAS assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgment of this Offer Information Statement, the ARE, the ARS and the PAL with the MAS does not imply that the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the merits of the Rights or the Rights Shares (each as defined herein) being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation will commence after all the conditions imposed by the SGX-ST are satisfied, the certificates for the Rights Shares have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. Approval in-principle granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, Frasers Property Limited (the "Company"), its subsidiaries (together with the Company, the "Group") and/or the ordinary shares in the capital of the Company (the "Shares").

This Offer Information Statement is not for distribution, directly or indirectly, in or into the United States of America (the "U.S." or "United States") (including its territories and possessions, any state of the United States and the District of Columbia) except to a limited number of Eligible QIBs (as defined herein), and is not an offer of securities for sale into the United States, Canada or Japan. The Rights and the Rights Shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up, transferred or renounced, directly or indirectly, in the United States (as such term is defined in Regulation S under the Securities Act ("Regulation S")), except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Rights and the Rights Shares are being offered and sold (i) outside the United States in "offshore transactions" in reliance upon Regulation S and (ii) in the United States to a limited number of Eligible QIBs. No public offering of securities is being made in the United States.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights and the Rights Shares or make an offer of the Rights and the Rights Shares, and the Rights and the Rights Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. Persons to whom a copy of this Offer Information Statement has been issued shall not circulate to any other person, reproduce or otherwise distribute or disseminate this Offer Information Statement or any information herein for any purpose whatsoever nor permit or cause the same to occur.

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter (as defined herein) and its accompanying documents and/or the transfer of the Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents 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.

Please refer to the sections "Offering, Selling and Transfer Restrictions" and "Eligibility of Shareholders to Participate in the Rights Issue".

No Rights or Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgment of this Offer Information Statement.



## FRASERS PROPERTY LIMITED

(Company Registration No. 196300440G)

(Incorporated in Singapore on 14 December 1963)

Lead Manager



**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,085,291,114 RIGHTS SHARES AT AN ISSUE PRICE OF S\$1.18 FOR EACH RIGHTS SHARE, ON THE BASIS OF 37 RIGHTS SHARES FOR EVERY 100 EXISTING SHARES HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

### IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Rights	:	19 March 2021 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares	:	25 March 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks (each as defined herein))

## CONTENTS PAGE

IMPORTANT NOTICE .....	1
IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT .....	3
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS .....	5
DEFINITIONS .....	6
INDICATIVE TIMETABLE OF KEY EVENTS .....	16
SUMMARY OF THE RIGHTS ISSUE .....	17
RISK FACTORS .....	21
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE .....	46
OFFERING, SELLING AND TRANSFER RESTRICTIONS .....	49
TRADING .....	52
SHAREHOLDING LIMITS .....	54
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018 .....	60
PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS .....	60
PART 3 – OFFER STATISTICS AND TIMETABLE .....	62
PART 4 – KEY INFORMATION .....	65
PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS .....	93
PART 6 – THE OFFER AND LISTING .....	116
PART 7 – ADDITIONAL INFORMATION .....	121
PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE .....	123
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL .....	125
APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS .....	A-1
APPENDIX B – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK .....	B-1
APPENDIX C – PROCEDURES FOR APPLICATION, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS .....	C-1
APPENDIX D – INVESTOR REPRESENTATION LETTER .....	D-1

## IMPORTANT NOTICE

Capitalised terms used which are not otherwise defined herein shall have the same meanings as ascribed to them in the section “*Definitions*”.

**For Entitled Depositors, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application through an ATM of a Participating Bank.**

**For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through Tricor Barbinder Share Registration Services (the “Share Registrar”).**

**CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section “*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent*” for important details relating to the offer procedure for them.**

The existing Shares are quoted on the Main Board of the SGX-ST.

Persons wishing to purchase the Rights or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group and the rights and liabilities attaching to the Rights and Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to participate in the Rights Issue.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Group or the Lead Manager. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery or dissemination of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the MAS. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company and the Lead Manager make no representation to any person regarding the legality of an investment in the Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered as business, financial, legal or tax advice.

The Lead Manager makes no representation, warranty or recommendation whatsoever as to the merits of the Rights, the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares or the Shares.

This Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched or disseminated by the Company, their renounees and Purchasers) or for any other purpose.

This Offer Information Statement, including the ARE, the ARS and the PAL, may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having access to this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions. Please refer to the section “*Offering, Selling and Transfer Restrictions*”.**

The Rights and the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights or the Rights Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary may be a criminal offence in the United States.

**Notification under Section 309B of the SFA:** 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).

## **IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT**

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights and (if applicable) applications for excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, respectively.

**ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

The above-mentioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights and (if applicable) applications for excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

### **(i) Use of CPF Funds**

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.

Such CPFIS Members who wish to accept their Rights and (if applicable) apply for excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Rights and (if applicable) apply for excess Rights Shares on their behalf.

CPF Funds cannot, however, be used for the purchase of Rights directly from the market.

### **(ii) Use of SRS Funds**

SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.

Such SRS Investors who wish to accept their Rights and (if applicable) apply for excess Rights Shares using SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS accounts to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf.

SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications through ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, SRS monies cannot, however, be used for the purchase of Rights directly from the market.

**(iii) Holdings through a Finance Company and/or Depository Agent**

Investors who hold Shares through a finance company and/or Depository Agent will need to instruct their respective finance company and/or Depository Agent to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical facts, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

As there are risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Lead Manager nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

In particular, in light of the ongoing coronavirus disease 2019 (“**COVID-19**”) pandemic and uncertainties in the global financial markets and their contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, each of the Company and the Lead Manager disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company will make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the MAS.

## DEFINITIONS

For the purpose of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

<b>“A\$”</b>	:	Australia dollars, the lawful currency of Australia
<b>“Accepted Electronic Service”</b>	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through electronic service delivery networks
<b>“Adjusted NAV per Share”</b>	:	Has the meaning ascribed to it in paragraph 6 of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5 – Operating and Financial Review and Prospects”</i>
<b>“Announcement”</b>	:	The announcement made by the Company on 10 February 2021 relating to the Rights Issue
<b>“ARE”</b>	:	Application form for Rights Shares and excess Rights Shares issued to Entitled Depositors in respect of their Rights under the Rights Issue
<b>“ARF”</b>	:	AsiaRetail Fund Limited (formerly known as PGIM Real Estate AsiaRetail Fund Limited)
<b>“ARS”</b>	:	Application form for Rights Shares issued to Purchasers in respect of their purchase of Rights traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“ATM”</b>	:	Automated teller machine of a Participating Bank
<b>“AUM”</b>	:	Assets under management
<b>“Board of Directors”</b>	:	The board of Directors
<b>“C&amp;I”</b>	:	Commercial and industrial
<b>“CAGR”</b>	:	Compound annual growth rate
<b>“CBD”</b>	:	Central Business District
<b>“CDP”</b>	:	The Central Depository (Pte) Limited



<b>“Closing Date”</b>	:	(i) <b>5.00 p.m. on 25 March 2021</b> , being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or
		(ii) <b>9.30 p.m. on 25 March 2021</b> , being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank
<b>“Companies Act”</b>	:	Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“Company” or “FPL”</b>	:	Frasers Property Limited
<b>“Constitution”</b>	:	The Constitution of the Company
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Funds”</b>	:	CPF Investible Savings
<b>“CPF Investment Account”</b>	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“CPFIS Members”</b>	:	Shareholders who have previously purchased Shares using their CPF Funds under their CPF Investment Accounts
<b>“Directors”</b>	:	The directors of the Company, as at the date of this Offer Information Statement
<b>“EI”</b>	:	Exceptional items
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through (i) an ATM of a Participating Bank; or (ii) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions contained in this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service

<b>“Eligible QIBs”</b>	:	QIBs (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 in the form attached in Appendix D to this Offer Information Statement not later than 11 March 2021 (or such other date as may be indicated by the relevant Depository Agent, financial intermediary or nominee); and (iii) who are Entitled Depositors or Entitled Scripholders
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Accounts as at 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 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
<b>“Entitled Scripholders”</b>	:	Shareholders whose share certificates have not been deposited with CDP as well as transferees who have tendered to 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 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
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders, including Eligible QIBs
<b>“EPS”</b>	:	Earnings per Share
<b>“FATA”</b>	:	<i>Foreign Acquisitions and Takeovers Act 1975 (Cth)</i> of Australia, as amended or modified from time to time
<b>“FATR”</b>	:	<i>Foreign Acquisitions and Takeovers Regulation 2015 (Cth)</i> of Australia, as amended or modified from time to time
<b>“FCAM”</b>	:	Frasers Centrepoint Asset Management Ltd., the manager of FCT and a wholly-owned subsidiary of the Company
<b>“FCOT”</b>	:	Frasers Commercial Trust (currently a wholly-owned sub-trust of FLCT, following FCOT’s merger with FLT to form FLCT in 2020)
<b>“FCT”</b>	:	Frasers Centrepoint Trust

<b>“FH-BT”</b>	:	Frasers Hospitality Business Trust
<b>“FH-REIT”</b>	:	Frasers Hospitality Real Estate Investment Trust
<b>“FHAM”</b>	:	Frasers Hospitality Asset Management Pte. Ltd., the manager of FH-REIT and a wholly-owned subsidiary of the Company
<b>“FHT”</b>	:	Frasers Hospitality Trust, a stapled trust comprising FH-REIT and FH-BT
<b>“FIRB”</b>	:	Foreign Investment Review Board of Australia
<b>“FLCAM”</b>	:	Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of FLCT and a wholly-owned subsidiary of the Company (previously known as Frasers Logistics & Industrial Asset Management Pte. Ltd.)
<b>“FLCT”</b>	:	Frasers Logistics & Commercial Trust (previously known as FLT, prior to the merger between FLT and FCOT in 2020)
<b>“FLT”</b>	:	Frasers Logistics & Industrial Trust (now known as FLCT following its merger with FCOT in 2020)
<b>“Foreign Purchasers”</b>	:	Purchasers of the Rights whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore as at the Record Date (excluding Eligible QIBs) and who have not, at least three 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
<b>“FPA”</b>	:	Has the meaning ascribed to it in paragraph 8(b) of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information”</i>
<b>“FPI”</b>	:	Frasers Property Industrial
<b>“FPR”</b>	:	Has the meaning ascribed to it in paragraph 8(b) of the section <i>“Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information”</i>

<b>“FPS”</b>	:	Has the meaning ascribed to it in paragraph 8(b) of the section “ <i>Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information</i> ”
<b>“FPT”</b>	:	Has the meaning ascribed to it in paragraph 8(b) of the section “ <i>Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information</i> ”
<b>“FTREIT”</b>	:	Frasers Property Thailand Industrial Freehold & Leasehold REIT
<b>“FY”</b>	:	Financial year ended or, as the case may be, ending 30 September
<b>“General Mandate”</b>	:	The general mandate that was granted by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 22 January 2021
<b>“GFA”</b>	:	Gross floor area
<b>“GOLD”</b>	:	Golden Land Property Development Public Company Limited
<b>“GRESB”</b>	:	Global Real Estate Sustainability Benchmark
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“GVREIT”</b>	:	Golden Ventures Leasehold Real Estate Investment Trust
<b>“I&amp;L”</b>	:	Industrial and logistics
<b>“IBHL”</b>	:	International Beverage Holdings Limited
<b>“IBIL”</b>	:	InterBev Investment Limited
<b>“Ineligible Shareholders”</b>	:	Shareholders other than the Entitled Depositors and the Entitled Scripholders
<b>“Irrevocable Undertakings”</b>	:	The irrevocable undertakings dated 10 February 2021 given by the Undertaking Shareholders to the Company, details of which are set out in paragraph 7 of the section “ <i>Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing</i> ”

<b>“Issue Price”</b>	:	The issue price of the Rights Shares, being S\$1.18 for each Rights Share
<b>“Last Trading Day”</b>	:	10 February 2021, being the last trading day on which trades were done on the Shares prior to the Announcement
<b>“Latest Practicable Date”</b>	:	1 March 2021, being the latest practicable date prior to the lodgment of this Offer Information Statement
<b>“Lead Manager”</b>	:	DBS Bank Ltd.
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended or modified from time to time
<b>“Management Agreement”</b>	:	The management agreement dated 10 February 2021 as amended by an amendment agreement dated 2 March 2021 entered into between the Company and the Lead Manager in relation to the Rights Issue
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“MAS”</b>	:	The Monetary Authority of Singapore
<b>“NAV”</b>	:	Net asset value
<b>“NLA”</b>	:	Net lettable area
<b>“Offer Information Statement”</b>	:	This document, together with (where the context requires) the ARE, the ARS, the PAL and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) issued by the Company and lodged with the MAS in connection with the Rights Issue
<b>“OIS Notification Letter”</b>	:	The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions on how to view, download and print the electronic version of this Offer Information Statement
<b>“PAL”</b>	:	The provisional allotment letter issued to Entitled Scripholders, setting out the Rights of such Entitled Scripholders under the Rights Issue
<b>“Participating Banks”</b>	:	(i) DBS Bank Ltd. (including POSB), (ii) Oversea-Chinese Banking Corporation Limited and (iii) United Overseas Bank Limited
<b>“PBIT”</b>	:	Profit before interest, fair value change, taxation and EI
<b>“per cent.” or “%”</b>	:	Per centum or percentage
<b>“pp”</b>	:	Percentage point

<b>“PRC”</b>	:	People’s Republic of China excluding the Special Administrative Regions of Hong Kong and Macau, and Taiwan area for the purposes of this Offer Information Statement
<b>“Purchaser”</b>	:	A purchaser of the Rights traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“QIBs”</b>	:	Qualified institutional buyers as defined in Rule 144A under the Securities Act
<b>“Record Date”</b>	:	5.00 p.m. on 8 March 2021, being 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 Rights of Entitled Shareholders under the Rights Issue
<b>“Regulation S”</b>	:	Regulation S under the Securities Act
<b>“REIT”</b>	:	Real estate investment trust
<b>“Relevant Persons”</b>	:	The Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST, the Company, the Lead Manager or any of their affiliates or any persons acting on their behalf
<b>“Relevant Transactions”</b>	:	<ul style="list-style-type: none"> <li>(i) the acquisition of an additional 12.07 per cent. interest in ARF by FCT, which was completed on 6 July 2020;</li> <li>(ii) the private placement of new units in FCT as announced by FCAM on 7 October 2020 on SGXNET;</li> <li>(iii) the non-renounceable preferential offering of new units in FCT as announced by FCAM on 9 October 2020 on SGXNET;</li> <li>(iv) 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</li> <li>(v) the acquisition by the Company’s wholly-owned subsidiary, Chempaka Development Pte Ltd, of Bedok Point, which was completed on 9 November 2020</li> </ul>
<b>“Rights”</b>	:	Provisional allotments of Rights Shares, being rights to subscribe for 37 Rights Shares for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded

<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue by the Company of up to 1,085,291,114 Rights Shares, at the Issue Price, on the basis of 37 Rights Shares for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, on the terms and conditions of this Offer Information Statement
<b>“Rights Shares”</b>	:	The new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“RMB” or “Renminbi”</b>	:	Renminbi, the lawful currency of PRC
<b>“S-REIT”</b>	:	Singapore REIT
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
<b>“SBU”</b>	:	Strategic business unit
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<b>“Securities Act”</b>	:	The U.S. Securities Act of 1933, as amended
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
<b>“SFRS(I)”</b>	:	Singapore Financial Reporting Standards (International)
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Plans”</b>	:	The FPL Restricted Share Plan and the FPL Performance Share Plan
<b>“Share Registrar”</b>	:	Tricor Barbinder Share Registration Services
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<b>“Shares”</b>	:	The ordinary shares in the capital of the Company
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“Singapore”</b>	:	The Republic of Singapore
<b>“sqft”</b>	:	Square feet

<b>“sqm”</b>	:	Square metres
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Approved Banks”</b>	:	Approved banks with whom SRS Investors hold their accounts under the SRS
<b>“SRS Investors”</b>	:	Investors who have previously purchased Shares under the SRS
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company (excluding treasury shares)
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“TCC Group”</b>	:	The companies and entities comprised in the Thai Charoen Corporation Group which are controlled by Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi
<b>“TCCA”</b>	:	TCC Assets Limited
<b>“TERP”</b>	:	Theoretical ex-rights price
<b>“ThaiBev”</b>	:	Thai Beverage Public Company Limited
<b>“THB”</b>	:	Baht, the lawful currency of Thailand
<b>“UK”</b>	:	United Kingdom
<b>“Undertaken Rights Shares”</b>	:	The Rights Shares which the Undertaking Shareholders had undertaken to subscribe and pay in full for or, as the case may be, to procure the subscription and payment in full for, pursuant to the Irrevocable Undertakings
<b>“Undertaking Shareholders”</b>	:	TCCA and ThaiBev
<b>“Unit Share Market”</b>	:	The unit share market of the SGX-ST which allows trading of shares in single shares
<b>“United States” or “U.S.”</b>	:	The United States of America
<b>“US\$”</b>	:	United States dollars, the lawful currency of the U.S.
<b>“WALE”</b>	:	Weighted average lease expiry



In this Offer Information Statement, references to “**we**”, “**our**” and “**us**” mean, as the context requires, Frasers Property Limited on an unconsolidated basis or Frasers Property Limited and its subsidiaries on a consolidated basis. References to the “**Company**” are to Frasers Property Limited on an unconsolidated basis and references to the “**Group**” are to Frasers Property Limited and its subsidiaries on a consolidated basis.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The terms “**acting in concert**” and “**concert parties**” shall have the meanings ascribed to them respectively in the Take-over Code.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Listing Manual, the Take-over Code, or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Listing Manual, the Take-over Code, or such amendment or modification thereof, as the case may be.

Any reference to a time of day and dates in this Offer Information Statement shall be a reference to Singapore time and dates unless otherwise stated.

Any discrepancies in figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to a website or any website directly or indirectly linked to such websites in this Offer Information Statement is not incorporated by reference into this Offer Information Statement and should not be relied upon.

## INDICATIVE TIMETABLE OF KEY EVENTS

The timetable below lists certain important dates and times relating to the Rights Issue. All dates and times referred to below are Singapore dates and times.

Lodgment of this Offer Information Statement and accompanying application forms with the MAS and dissemination of this Offer Information Statement via websites of the Company and the SGX-ST	:	Monday, 8 March 2021
Record Date	:	Monday, 8 March 2021 at 5.00 p.m.
Despatch of the OIS Notification Letter with the ARE or the PAL, as the case may be, to Entitled Shareholders	:	Thursday, 11 March 2021
Commencement of trading of Rights	:	Thursday, 11 March 2021 from 9.00 a.m.
First date and time for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares	:	Thursday, 11 March 2021 (9.00 a.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for splitting and trading of Rights	:	Friday, 19 March 2021 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares and/or application and payment for excess Rights Shares <sup>(1)</sup>	:	Thursday, 25 March 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for renunciation of and payment for Rights Shares <sup>(1)</sup>	:	Thursday, 25 March 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Expected date of issuance of Rights Shares	:	Monday, 5 April 2021
Expected date for commencement of trading of Rights Shares	:	Monday, 5 April 2021
Expected date for refund of unsuccessful applications (if made through CDP)	:	Monday, 5 April 2021

**Note:**

(1) This does not apply to CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section "*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent*". Any acceptance and/or (if applicable) application made by these investors directly through CDP, ATMs of a Participating Bank, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, in consultation with the Lead Manager and with the approval of the SGX-ST and/or CDP, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

## SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

**Basis of Provisional Allotment** : The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of 37 Rights Shares for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

**Issue Price** : S\$1.18 for each Rights Share. The Rights Shares are payable in full upon acceptance and/or application.

**Discount** : The Issue Price represents a discount of approximately:

- (i) 4.8 per cent. to the last transacted price of the Shares on the Main Board of the SGX-ST on the Last Trading Day of S\$1.24;
- (ii) 3.6 per cent. to the TERP 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 on the Last Trading Day of S\$1.24; and
- (iii) 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.

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

**Status of 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.

**Number of Rights Shares to be Issued** : Based on the issued share capital of the Company as at the Latest Practicable Date 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 were no treasury shares as at the Latest Practicable Date.

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<sup>1</sup> Such TERP 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 on the Last Trading Day of S\$1.24, 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.

**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 working capital, transaction costs, strategic investments, acquisitions, fixed commitments, and development or redevelopment of existing assets.

**Eligibility to Participate in the Rights Issue** : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections “*Offering, Selling and Transfer Restrictions*” and “*Eligibility of Shareholders to Participate in the Rights Issue*” for details on the eligibility of Shareholders to participate in the Rights Issue.

**Listing and Trading of the Rights Shares** : On 26 February 2021, the SGX-ST granted approval in-principle for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and/or the Shares.

Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s “*Operation of Securities Account with The Depository Terms and Conditions*”, as the same may be amended from time to time, copies of which are available from CDP.

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

**Acceptance, Excess  
Application and Payment**

: Entitled Shareholders are at liberty to accept, decline or renounce their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Rights on the SGX-ST during the Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares (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.

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.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

**Use of CPF Funds**

: CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.

Such CPFIS Members who wish to accept their Rights and (if applicable) apply for excess Rights Shares using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their Rights and (if applicable) apply for excess Rights Shares on their behalf.

CPF Funds cannot, however, be used for the purchase of Rights directly from the market.

- Use of SRS Funds** : SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights and (if applicable) application for excess Rights Shares.
- Such SRS Investors who wish to accept their Rights and (if applicable) apply for excess Rights Shares using their SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS accounts, to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.
- SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights and (if applicable) apply for excess Rights Shares on their behalf.
- SRS Investors are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications through ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.
- For the avoidance of doubt, SRS monies cannot, however, be used for the purchase of Rights directly from the market.
- Irrevocable Undertakings** : Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 — The Offer and Listing*” for further details of the terms of the Irrevocable Undertakings.
- Governing Law** : Laws of Singapore.
- Risk Factors** : Investing in the Rights and the Rights Shares involves risks. Please refer to the section “*Risk Factors*” for further information.

## RISK FACTORS

*To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors in making an informed judgement on the Rights Issue are set out below. Prospective investors should carefully consider and evaluate each of the following risks and all other information contained in this Offer Information Statement before making an investment decision. The Group may be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following risks and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Rights Shares could decline and a prospective investor may lose all or part of his investment.*

*This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. See the section "Cautionary Note on Forward-Looking Statements".*

### ***Risks Relating to the Business and Operations of the Group***

***The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group.***

In March 2020, the World Health Organisation declared the outbreak of a new infectious disease known as "COVID-19" to be a pandemic. COVID-19 has spread rapidly globally, and has resulted in a rapid deterioration of the political, socio-economic and financial situation globally. The Company continues to monitor the impact which the COVID-19 pandemic could have on the Group's operations, the markets in which the Group operates and more broadly on the macro-economic outlook as further cases emerge and governments and international agencies impose a range of measures to deal with the outbreak.

While the full impact of the COVID-19 pandemic is unknown as at the Latest Practicable Date, due to the infectiousness and severity of the disease, the various emergency measures taken globally to manage the COVID-19 pandemic, and the negative effects the COVID-19 pandemic may have on the economy and financial markets, the COVID-19 pandemic could adversely impact the business, financial condition, results of operations and prospects of the Group. In particular, the COVID-19 pandemic has hit the tourism, travel, hospitality and retail industries hardest, as several countries have gone into total or partial lockdown, resulting in tightly restricted travel and imposed leisure and entry restrictions. The COVID-19 outbreak brought about worldwide hotel closures and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the operations of the Group's hospitality and retail properties. In the case of the Group's hospitality properties, the worldwide hotel closures have led to lower occupancies and room rates, as well as led to impairment to the Group's hospitality assets. In FY2020, the Group recorded the impairment of certain hospitality assets of S\$137 million, as further described in paragraph 4 of the section "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5 – Operating and Financial Review and Prospects". In the case of the Group's retail properties, the Group also extended tenant support relief measures by way of rental rebates mainly to its retail tenants. Further, if a substantial number of tenants in its retail properties do not renew their leases at the end of a lease cycle or a significant number of early terminations occur, and replacement tenants cannot be found in a timely manner and on terms acceptable to the Group, there is likely

to be a material adverse effect on its developments, which could materially and adversely affect the business, financial condition, results of operations and prospects of the Group. There is also no assurance that the Group will not record impairment to the Group's retail properties. While global economic activity has started to recover from depressed levels as some governments partially ease lockdown restrictions and switch to more targeted measures to contain new COVID-19 infection clusters, there is no assurance that the restrictions will be fully eased or new containment measures will not be re-imposed in view that new COVID-19 infections remain elevated globally. New waves of infections are being reported in multiple regions including Europe and the United States. Emergence of new cases within China has also significantly reduced cross-city travel. The successful development of COVID-19 vaccines is a major milestone in bringing the pandemic under control. The production and distribution of the vaccines are being accelerated globally. However, COVID-19 infection rates currently remain high in Europe, the United States and have resurfaced in some parts of Asia such as Thailand, Japan and South Korea. These have prompted many governments to maintain border controls and safe distancing measures. As the situation is still evolving and affected by uncertainties, the full impact of the COVID-19 pandemic on the Group's businesses cannot be ascertained at this stage. The economic downturn from COVID-19 could also result in a decrease in demand for the Group's products and services, and may affect the ability of the Group's counterparties to perform their obligations in a timely manner or at all which may adversely affect the Group's cash flows. Government measures to alleviate the economic impact of COVID-19 such as compulsory rental rebates or subsidies provided to tenants by landlords, the imposition of restrictions on the termination of agreements and/or the application of enforcement measures and on taking steps with a view to initiating insolvency and/or enforcement proceedings could adversely affect the Group's ability to enforce and require the Group's counterparties (including the Group's tenants) to perform their obligations under the Group's contracts. A pandemic creates the risk of volatility in financial markets (including interest rate and foreign exchange rate risks) and may adversely impact the cost, availability, duration or terms of financing and credit available to the Group. Since February 2020, the COVID-19 outbreak has caused stock markets worldwide to lose significant value and impacted economic activities in Asia and worldwide. Uncertainty about the effects of the COVID-19 pandemic has resulted in significant disruption to capital and securities markets, which, if it continues, may adversely affect the Group's ability to raise new capital and refinance its existing debt. The potential exists for recession within individual countries, the failure of businesses and austerity measures, all of which might impact the confidence of, and in, the economies and markets in which the Group does business. The COVID-19 pandemic has also significantly increased the risk of cyber-attacks as some of the Group's employees work from home in line with government policies and recommendations. There can be no assurance that the risks from the COVID-19 pandemic including those described above will not have a material adverse effect on the Group in future. If the current COVID-19 situation deteriorates, or restrictions persist over longer periods (even intermittently), the Group's business, financial condition, results of operations and prospects may be adversely affected.

The outbreak of any other infectious disease (such as MERS, Ebola, the avian flu, H1N1, SARS and the Zika virus) in Asia, Australia, Europe, the Middle East and/or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities of the various countries in which the Group operates. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely affect the business, financial condition, results of operations and prospects of the Group.



***The Group's hospitality business is subject to all of the risks common in the hospitality industry.***

Several factors, many of which are common to the hospitality industry and beyond the Group's control, could materially and adversely affect the Group's hospitality business unit, including, but not limited to, the following:

- major events affecting either economic or political stability on a global and regional level represent an exposure to the Group. Economic events, such as a global financial crisis, could include recessionary pressures which would have an impact on occupancy rates, which would in turn impact the Group's revenue, operating costs and profitability. Political risk could include changes in the regulatory environment in which the Group's business activities operate, including revocation of hospitality licences, restrictions on the repatriation of funds or control over the ownership of assets;
- the hospitality industry operates in an inherently cyclical market place. A weakening of demand, or an increase in market room-supply, may lead to downward pressure on room rates which in turn would lead to a negative effect on operating performance;
- sustained levels of occupancy and room rates can be adversely affected by events that reduce domestic or international travel. Such events may include acts of terrorism, war or perceived increased risk of armed conflict, epidemics (such as the COVID-19 pandemic), natural disasters, increased cost of travel or industrial action. These events may be localised to a particular country, region or could have a wider international perspective. Reduced demand will impact on revenue and operational profitability. In this regard, the COVID-19 pandemic has hit the tourism, travel, hospitality and retail industries hardest, as several countries have gone into total or partial lockdown, resulting in tightly restricted travel and imposed leisure and entry restrictions. The COVID-19 outbreak brought about worldwide hotel closures and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the operations of the Group's hospitality and retail properties. In the case of the Group's hospitality properties, the worldwide hotel closures have led to lower occupancies and room rates, as well as led to impairment to the Group's hospitality assets. In FY2020, the Group recorded the impairment of certain hospitality assets of S\$137 million. Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group*" for further details;
- timing and costs associated with asset enhancement works;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances, labour laws and the related costs of compliance with laws and regulations, fiscal policies and ordinances;
- the nature and length of a typical guest's stay – some guests typically stay on a short-term basis and there is no assurance of long-term occupancy for hotel rooms;
- difficulties in identifying hospitality and hospitality-related assets to acquire and difficulties in completing and integrating acquisitions;
- increases in operating costs due to inflation, labour costs (including the impact of unionisation and increased competition for qualified personnel), workers' compensation and healthcare-related costs, maintenance costs, utility costs, insurance and unanticipated costs such as those resulting from acts of nature and their consequences;

- changes in travel patterns resulting from increases in transportation or fuel costs, strikes among workers in the transportation industry and adverse weather patterns;
- the Group is dependent on its information technology systems and electronic booking/reservation systems which could expose the Group to technical system flaws or failure and employee tampering or manipulation of those systems that could result in losses which may be difficult to detect. The Group is also subject to disruptions to these systems, arising from events that are wholly or partially beyond the Group's control (including, for example, computer viruses, cyber security breaches or electrical or telecommunication outages), which may lead to a deterioration in customer service and could adversely affect occupancy levels; and
- with the tightening of personal data privacy laws in many countries and the increasing awareness of the importance of personal data privacy, the Group may face significant compensation claims and/or government or regulatory fines for any failure to secure the guest data or non-compliance of related government laws.

These factors could have adverse effects on the business, financial condition, results of operations and prospects of the Group.

***The Group is affected by government measures to cool the property market in the countries in which it operates.***

The Singapore government has in recent years implemented a series of measures to cool the Singapore property market and ensure a stable and sustainable property market where prices move in line with economic fundamentals. In July 2018, additional cooling measures were introduced by the Singapore government in relation to the private residential property market. The China government, the Australian government and the Thai government have also recently implemented measures to cool the property market and ensure that property prices move in line with economic fundamentals.

Such measures may affect the purchasing power of potential buyers of residential properties and dampen the general sentiments of the residential property market, resulting in reduced demand for engineering and construction activities. There is no assurance that these measures introduced by the Singapore government, the China government, the Australian government and the Thai government will not adversely affect the sales of residential property units in Singapore, China, Australia and Thailand respectively, or that the Singapore government, the China government, the Australian government or the Thai government will not introduce further measures to regulate the growth of the Singapore property market, the China property market, the Australian property market and the Thai property market. Such measures and the introduction of any new measures in the countries the Group operates in may have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

***The Group is dependent on the performance of the property industry in the countries in which it operates.***

With diverse international operations and investments, the Group's business is subject to the performance of the property industry in the countries it operates in, where property prices are largely affected by supply and demand for properties. The demand for properties could be adversely affected by any of the following:

- weakness in the local and regional economies;
- competition from other property developers;

- surge in supply of properties for sale;
- adverse government regulation and frequent changes in regulatory policies;
- absence of financing for purchase of properties; and/or
- higher interest rates.

To the extent that any of these factors occur, they are likely to impact the demand for the Group's properties and pricing which will then affect the business, financial condition, results of operations and prospects of the Group and the value of the Group's properties. The Group may also incur losses in its property development business by retaining unsold properties or selling them below cost in a depressed market. In the event that the Group is unable to sell its unsold properties, the Group may incur holding costs, including interest costs and maintenance costs.

***Higher interest rates may adversely impact the demand for the Group's residential properties.***

Interest rates are a function of inflationary expectations, which may be on the uptrend due to supportive fiscal policies and loose monetary policies in part triggered by the COVID-19 pandemic as well as the present optimistic outlook due to the general availability of the COVID-19 vaccines across the world. Other changes in monetary policies by central banks could also result in a rise in long-term interest rates. Rise in long-term interest rates may have a negative impact on the real estate sector. An increase in interest rates in Singapore and/or any of the countries in which the Group operates may negatively impact the demand for the Group's residential units. For example, changes in monetary policies by central banks can have a negative impact on the real estate sector, particularly where such changes result in a rise in long-term interest rates. Higher interest rates may impact demand for the Group's residential units by making it more expensive and difficult for potential purchasers to secure financing, which can lead to a decrease in the demand for residential units.

***The Group is subject to revenue and profit volatility.***

The Group's revenue from its property development business in any financial year may fluctuate as it is predominantly project-based and is dependent on the number, value and stage of completion of the property development projects it undertakes. Accordingly, there is no assurance that the amount of revenue and profits from the Group's sale of development properties will remain comparable each year. In the event that the Group undertakes fewer or no new property development projects for any reason or if there is any delay in the progress of any of the property development projects, its revenue and profits recognised in that financial year, and accordingly its financial position, may be adversely affected. As such, potential investors should note that the historical financial performance and financial condition of the Group are not to be taken as an indication of the future financial performance and financial condition of the Group in any financial reporting period.

The Group develops and sells residential and mixed development projects to customers through fixed price contracts. Revenue is recognised when the control over a development property has been transferred to the customer. At contract inception, the Group assesses whether the Group transfers control of the residential project over time or at a point in time by determining if (i) its performance does not create an asset with an alternative use to the Group; and (ii) the Group has an enforceable right to payment for performance completed to date.

Where a development property has no alternative use for the Group due to contractual restriction, and the Group has enforceable rights to payment for performance completed to date arising from the contractual terms, revenue is recognised over time by reference to the Group's progress

towards completing the construction of the development property. For Singapore property development projects under progressive payment scheme, the Group recognises revenue and cost of sales from development properties held for sale based on the percentage of completion (“POC”) method. The measure of progress is determined based on the proportion of development costs incurred to date to the estimated total development costs. Estimates are required in determining the total estimated development costs which will affect the stage of completion. In making these assumptions, the Group relies on references to information such as current offers and/or recent contracts with contractors and suppliers, estimation of construction and material costs based on historical experience, and the work of professional surveyors and architects. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

In respect of contracts where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised only when the completed property is delivered to the customer and the customer has accepted it in accordance with the sales contract.

The Group has no intention of changing its accounting policy in the immediate future. However, in the event that the SFRS(I) is amended, and the Group is required to change its accounting policy in relation to revenue recognition from the POC method to completion method or *vice versa*, the Group’s revenue on a year-to-year basis will be more volatile as a result of different numbers of completed projects in different financial years.

***The Group’s business and expansion plans are capital intensive and subject to its ability to raise capital.***

The Group’s ability to develop and invest in properties depends on continued capital spending, including the construction of new facilities and the maintenance and upgrading of its existing facilities and the acquisition of land, buildings and real estate businesses. There can be no assurance that financing, either on a short-term or a longer-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. If the Group is unable to secure necessary financing or secure such financing on terms which are favourable to it, whether through external debt financing, equity financing and/or internally generated cash flows, which is required to maintain or expand the Group’s facilities and land bank, this could adversely affect the business, financial condition, results of operations and prospects of the Group.

The Group’s property development business pursues a strategy of pre-selling its development properties. This reduces the need for the Group to seek external financing as payments are received in advance from the purchasers of its development properties. The Group’s pre-selling strategy may not be sufficient to cover all of its anticipated financing needs.

If external debt financing is secured, the Group will be exposed to risks associated with debt financing. The Group will also be subject to the risk that its existing borrowings may be terminated by the lenders upon occurrence of certain events (such as a failure to make interest payments, rectify any breach in the main construction agreement or to meet project completion timelines) and it may not be able to refinance its existing borrowings or that the terms of any refinancing will not be as favourable as the terms of its existing borrowings. In addition, the Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to meet required payments of principal and interest on its indebtedness. Such covenants may also restrict the Group’s ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits.

***The Group may be affected by funding difficulties caused by volatility in global financial markets and general economic conditions.***

The acquisition of real estate businesses is capital intensive. The ability of the Group to raise funds (equity or debt) on acceptable terms will depend on a number of factors including market conditions, general economic and political conditions as well as the Group's performance, credit rating and credit availability.

In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things, uncertainties resulting from Brexit (as defined below), a deterioration in economic and trade relations between the United States and China as well as between Australia and China, the COVID-19 pandemic, interest rate fluctuations as well as changes in policy rates by the United States Federal Reserve and other central banks, the slowdown of economic growth in China and other major emerging market economies and volatility in oil prices.

On 31 January 2020, the UK officially exited the European Union ("**Brexit**"). The effect of Brexit remains uncertain, and it is unclear the extent of the impact that Brexit would have on the fiscal, monetary and regulatory landscape within the UK, the European Union and globally. Brexit has and may continue to have a negative economic impact and increase volatility in the global market. The advent of Brexit may have the following consequences: (i) the possible exit of Scotland, Wales or Northern Ireland from the UK; (ii) the possibility that other European Union countries could hold similar referendums to the one held in the UK and/or call into question their membership of the European Union; and (iii) the possibility that one or more countries that adopted the Euro as their national currency might decide, in the long term, to adopt an alternative currency which could have significant negative impacts on international markets. Other developments in the Eurozone, including concerns regarding large budget deficits, sovereign debt default, recessionary economic conditions and a trade war between large economies may lead to increased risk aversion and volatility in global capital markets. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe.

In the United States, trade tensions continue between the United States and major trading partners, most notably China. Although China is the primary target of United States' trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also present a degree of uncertainty. There are also trade tensions between China and Australia following China's restrictions on Australian exports as a result of political differences. Sustained trade tensions between major economies could significantly undermine the stability of the global economy and may result in global supply chain disruptions.

The COVID-19 pandemic also creates the risk of volatility in financial markets (including interest rate and foreign exchange rate risks) and may adversely impact the cost, availability, duration or terms of financing and credit available to the Group. Since February 2020, the COVID-19 outbreak has caused stock markets worldwide to lose significant value and impacted economic activities in Asia and worldwide. Uncertainty about the effects of the COVID-19 pandemic has resulted in significant disruption to capital and securities markets, which, if it continues, may adversely affect the Group's ability to raise new capital and refinance its existing debt. Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group*" for further details.

Dislocations, market shifts, increased volatility or instability in the global credit and financial markets have in recent years affected the availability of credit and at times led to an increase in the cost of financing. The Group may have difficulty accessing the financial markets, which could make it more difficult or expensive to obtain funding in the future. There can be no assurance that the Group will be able to raise financing at favourable terms or at all. The Group may also be subject to solvency risks of its banks and of its counterparties in its financial investments and arrangements. These may have a material adverse impact on the operations of the Group.

Changes in the costs of current and future borrowings and equity raisings may impact the earnings of the Group, and impact the availability of funding for new acquisitions or increase refinancing risks as debt facilities mature.

***The Group's financing cost may be adversely impacted by increase in interest costs.***

The Group may be subject to risks normally associated with debt financing, including adverse changes in interest rates and the inability to meet payments of principal and interest. Interest rates are a function of inflationary expectations, which may be on the uptrend. Please refer to *"Risk Factors – Risks Relating to the Business and Operations of the Group – Higher interest rates may adversely impact the demand for the Group's residential properties"* for further details. A material increase in interest rates would increase borrowing and financing costs, which may in turn weaken the Group's projects and the Group's financial standing when seeking future financing to be secured on the Group's projects or financials. This may adversely affect the business, financial condition, results of operations and prospects of the Group.

***The Group is subject to risks inherent in investing in entities which the Group does not control and the manner in which the Group holds its investments and property interests.***

The Group holds and expects, in the future, to hold a portion of its property interests through interests and investments in entities that are not its subsidiaries and over which the Group does not have majority control, such as REITs and joint venture entities. The performance of these entities and the Group's share of their results is subject to the same or similar risks that affect the Group as described in this section. There can be no assurance that the Group will be able to influence the management, operation and performance of these entities, whether through its voting rights, contractually, or as manager of some of these entities, in a manner which would be favourable to the Group, or at all. Further, disputes may occur between the Group and its joint venture partners and/or other investors regarding the business and operations of such joint ventures, which may not be resolved amicably. In addition, the Group's joint venture partners and/or other investors may (i) have economic or business interests or goals that are not aligned with the Group, (ii) take actions contrary to the Group's instructions, requests, policies or objectives, (iii) be unable or unwilling to fulfil their contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises), (iv) have financial difficulties, (v) experience a decline in creditworthiness, or (vi) have disputes with the Group as to the scope of their responsibilities and obligations.

The occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures, which in turn may materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

Some of the Group's investments are in entities that are structured to achieve tax efficiency or transparency, such as REITs and other special purpose vehicles that are located in jurisdictions that do not tax income or other gains or that provide tax incentives. In the event that the intended tax efficiency or transparency is not achieved by the vehicles through or in which the Group's investments are made, whether as a result of a loss or revocation of a tax ruling by a competent tax authority, or a change in or in the interpretation of applicable tax laws or otherwise, this could reduce the return on its investments and increase its operating costs and expenses, and in turn

could have a material adverse impact on its business, financial condition, results of operations and prospects. Some of the Group's investments, such as those in FCT, FHT and FLCT, are investments in entities which are listed or traded on a securities exchange. There can be no assurance that the market price of the securities of the entity the Group has invested in reflects accurately to any degree the underlying value of the business, or the assets owned by it, or that it will be able to realise the Group's investment in the entity at the then prevailing market price, or at all.

***The Group may not be able to successfully implement its business strategy.***

In determining the Group's strategies and future plans, it has made certain assumptions about the future economic performance of the countries in which it currently operates and that the Group has identified as its key investment regions. The successful implementation of the Group's strategies will entail actively managing its properties, identifying suitable acquisition opportunities and making such acquisitions, undertaking development or asset enhancement initiatives, securing tenants, raising funds in the capital or credit markets, and the co-operation of the Group's partners who invest with it, its tenants, and other counterparties. The Group's ability to successfully implement its strategies is also dependent on various other factors, including, but not limited to, the competition it faces in its business, which may affect its ability to acquire properties and secure tenants on terms acceptable to it, and its ability to retain its key employees. The Group's ability to expand into new markets is dependent on its ability to adapt its experience and expertise and to understand and navigate the new environment. There is no assurance that the Group will be able to implement all or some of its business strategies and the failure to do so may materially adversely affect its business, financial condition, results of operations and prospects.

***The Group may be involved in legal and other proceedings from time to time.***

From time to time, the Group may be involved in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the development, production, operation, purchase and sale of the properties or products of the Group. These disputes may lead to legal and/or other proceedings and may cause the Group to suffer additional costs and delays in the construction or completion of its properties or the delivery of its products. In addition, the Group may, from time to time, have to deal with issues or disputes in connection with regulatory bodies in the course of its operations, which may result in the Group being subject to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and delay the construction or completion of its projects.

There is no assurance however that disputes or proceedings will be resolved, settled or settled on terms which are favourable or reasonable to the Group. In the event such disputes are not settled or are not settled on terms which are favourable or reasonable to the Group, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

***The Group is subject to risks of failure, inadequacy, interruption or security failure of information technology used in its operations.***

The Group relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of customers and lease data. The Group relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential customer information, such as individually identifiable information relating to financial accounts. Although the Group has implemented procedures to mitigate technology risk and will continue to take steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able

to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks, phishing and malicious software such as ransomware. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of the Group's information systems could cause material damage to the Group's brand names, business interruption losses and the Group may face significant compensation claims and/or government fines as a result. Please also refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group*" for further details.

***The loss of any key executive officers may affect the Group's continuing ability to compete.***

The continuing success of the Group is dependent to a certain extent upon the abilities and continuing efforts of its existing key executive officers. If the Group were to lose the services of any of the key executive officers, it may not be able to replace those members with persons of comparable expertise or experience, either on a timely basis or at all.

Accordingly, the loss of any key executive officers may affect the Group's continuing ability to compete.

***The Group's investments in foreign subsidiaries and jointly held entities are exposed to foreign exchange fluctuation risks.***

The Group's reporting currency is Singapore dollars and the functional and reporting currencies of its subsidiaries, joint ventures and associated entities are in various foreign currencies such as Australia dollar, Renminbi, Sterling pound, Thai baht and Euro.

Any fluctuations in currency exchange rates will impact the value of its equity investments and earnings from its overseas operations. A foreign exchange loss may have an adverse effect on the financial condition of the Group.

***Occurrence of any war, terrorist attacks, adverse political developments, riots, civil commotions, acts of God and any events beyond the Group's control may adversely and materially affect its business, financial condition, results of operations and prospects.***

Any war, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, adverse political developments, riots, civil commotions, acts of God, such as natural disasters, fire, earthquakes or flooding and any other events beyond the control of the Group may materially and adversely affect the regional or global economy and/or the infrastructure and livelihood of the local population of the areas in which the Group operates, and in addition, may cause physical damage to the Group's properties resulting in significant disruption to the business and operation of the Group's properties. There is no assurance that the occurrence of any such events will not, directly or indirectly, have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

***The Group may suffer material losses in excess of insurance proceeds or may not be able to put in place or maintain adequate insurance in relation to the Group's properties.***

The Group maintains insurance policies covering its properties in line with general market practice and legal requirements. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which it operates.



In addition, there are certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, the Group could be required to pay compensation and/or lose the capital invested in the affected property as well as anticipated future revenue from that property. The Group would also remain liable for any debt or other financial obligation related to that property. No assurance can be given that uninsured losses or losses in excess of insurance proceeds will not occur in the future, or that adequate insurance coverage for the Group's properties will be available in the future on commercially reasonable terms or at commercially reasonable rates.

Such an event would adversely affect the business, financial condition, results of operations and prospects of the Group.

***The Group may not be able to secure new property development projects and new land sites.***

The Group competes with other property developers to secure land sites and is subject to the availability of suitable land sites. Failure to secure suitable land sites for property development in a timely and cost-effective manner would affect the revenue of the Group. In addition, the failure to secure potential and profitable new property projects would have an adverse effect on the Group's revenue and profitability.

***Due diligence on the Group's properties may not identify all material defects, breaches of laws and regulations and other deficiencies.***

There can be no assurance that the Group's reviews, surveys or inspections (or the relevant review, survey or inspection reports on which the Group has relied) would have revealed all defects or deficiencies affecting properties that the Group has interests in or manages, including to the title thereof. In particular, there can be no assurance as to the absence of latent or undiscovered defects, deficiencies or inaccuracies in such reviews, surveys or inspection reports, any of which may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

***The Group is exposed to general risks associated with the ownership and management of real estate.***

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the Group's ability to manage its portfolio in response to changes in economic or other conditions and may affect its ability to vary the size and mix of its portfolio. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to their illiquidity or due to restrictions in the Group's various debt obligations. These factors could affect the Group's gains from realisation of its investments in real estate assets, including the value at which it may dispose of its holdings in entities that hold the real estate assets, the income or other distributions received by it from its holdings in REITs or other vehicles which the Group has invested in, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's property investments are subject to risks incidental to the ownership and management of residential, retail, commercial, industrial and hospitality properties including, among other things, competition for tenants, changes in market rents, inability to renew leases or re-let space as existing leases expire and inability to dispose of major investment properties for the values at which they are recorded in the Group's financial statements. The Group may also be

subject to increased operating costs, the need to renovate and repair space periodically and may be liable to pay the associated costs of wars, terrorist attacks, riots, civil commotions, natural disasters and other events beyond its control. The Group's activities may also be impacted by changes in laws and governmental initiatives or regulations in relation to real estate, including those governing usage, zoning, taxes and governmental charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights relating to the relevant properties may also be restricted by legislative action, such as revisions to the laws relating to building standards or town planning laws or the enactment of new laws relating to government appropriation and redevelopment.

***The Group is subject to risks relating to the quality and extent of the title to or interests in the properties in its portfolio.***

The quality, nature and extent of the title to the land and properties in the Group's portfolio of property interests varies, depending on a number of factors, including, *inter alia*:

- the country and location of the property;
- the laws and regulations applicable to the property;
- the stage of development of the property;
- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- the extent of compliance by the Group or any other relevant party (including previous owners, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;
- the manner under which the interest in the property is held, whether through a joint venture, a development agreement, under a master lease, an option to purchase, a sale and purchase agreement, through asset-backed securities or otherwise;
- in the case where the property interests are leasehold interests, the extent of compliance by the Group or any other relevant party (including previous lessees or lessors, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with the terms and conditions of the state or head lease or any other document under which the title of the property is derived; and
- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Group has acquired its interest in the property.

The properties in the Group's portfolio are held through different types of interests. As some of the Group's property interests are derived through contractual arrangements, these property interests are subject to, and dependent on, the legality, validity, binding effect and enforceability of the contract, the performance and observance of the terms and conditions set out in the contract by the parties thereto and the capacity, power, authority and creditworthiness of such parties, the fulfilment of any conditions precedent to the parties' obligations under the contract, and compliance by the parties with all relevant laws and regulations relating to the sale, development and construction of the property. For instance, some of the contractual arrangements provide that title to the underlying land and/or buildings will only be issued when the necessary governmental and regulatory approvals, such as approvals for acquisition or development, the issue of title or

strata title documentation, or change of land use certificates, among others, are obtained. In other cases, the contractual arrangements are subject to conditions precedent, such as full payment of the purchase price, completion of construction, environmental remediation and execution of other documents.

There can be no assurance that the legality, validity, binding effect and enforceability of the contractual arrangements from which the Group derives its property interests will not be challenged, that the conditions precedent stated in the contract will be fulfilled or that the parties to the contract (including the entities in which the Group has invested that may be parties to the contract) will perform and comply with the terms thereof and will not have disagreements among each other in respect of the interpretation and implementation of the contract. If any of these events occur, the Group's interest in the property and the value thereof may be adversely affected.

The interests in some of the properties in the Group's portfolio are derived from arrangements where a deposit has been paid by the Group or by an entity in which it has invested, in anticipation of executing a sale and purchase agreement to acquire the relevant land and/or buildings. The execution of a sale and purchase agreement may be subject to regulatory approvals and agreement among the parties to the terms of the sale and purchase agreement, and other conditions. In the event a sale and purchase agreement is not executed, the deposit may be returned or may be forfeited, which may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The limitations described above on the quality, nature and extent of the title to the land and properties in the Group's portfolio of property interests impact its ability to deal with and have control over its property interests, and the conditions under which it may own, develop, operate or manage the property. There can be no assurance that the quality, nature and extent of the title to the Group's property interests will not be challenged or adversely impacted or will not adversely affect its ability to deal with its property interests and in turn the value of its investment in these properties.

The properties in which the Group has interests are currently located in various countries, and the extent and quality of title depends on the laws and regulations of the relevant jurisdiction. Certain of these jurisdictions may have an immature property law and lack a uniform title system. As such, there is potential for dispute over the quality, existence and nature of the title purchased from previous landowners or property owners. In addition, the Group may be engaged in protracted negotiations each time it acquires land or property, which may result in purchases of property (and thereby the obtaining of title) being delayed or not proceeding in the event that negotiations are unsuccessful. In addition, title insurance is not generally available in the countries the Group has invested in, and, as such, its property interests are not covered by title insurance. In the event the Group is not able to obtain, or there is a delay in obtaining, clear title to the land and properties it has an interest in, or its claim to title is the subject of a dispute, the Group's business, financial condition, results of operations and prospects may be adversely affected.

***Declines in property values may lead to downward revaluations of the properties in which the Group holds interests.***

The Group holds interests in retail, commercial, industrial and hospitality properties in various countries and there can be no assurance that property prices in any of these countries will not decrease such that a downward revaluation of the properties is required.

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgements and are made on the basis of assumptions which may not be correct. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can

be no assurance that the Group's property interests will retain the price at which it may be valued or that the Group's investment in such properties will be realised at the valuations or property values the Group has recorded or reflected in the Group's financial statements or in this Offer Information Statement.

The Group's completed investment properties are initially recognised at cost, including transaction cost and subsequently carried at fair value determined annually. The Group's properties are and will be valued with an independent valuation carried out at least once every two years. The Group assesses the valuation of each interest to ensure that the carrying amount of each investment property reflects the market conditions as at the relevant financial reporting date. The value of the Group's interest in properties may fluctuate from time to time due to market and other conditions, including prevailing interest rate conditions. Interest rates are a function of inflationary expectations, which may be on the uptrend. Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – Higher interest rates may adversely impact the demand for the Group's residential properties*" for further details. Higher interest rates may result in possible downward revaluation of the Group's investment properties. Such adjustments to the Group's share of the fair value of the properties in its portfolio could have an adverse effect on its NAV and its profitability. They may also affect the Group's ability to incur more borrowings, or result in it having to reduce debt, if the financial covenants in its financing and other agreements require it to maintain a level of debt relative to its asset value, and such covenants are triggered as a result of adjustments made to the fair value of its properties in its portfolio.

For properties held by REITs, revaluation losses in respect of the properties so held may significantly decrease the management fees the Group may earn from managing these properties, and such reductions in its revenue may have a material adverse effect on its business, financial condition, results of operations and prospects.

Please also refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group*" for further details on the impairment of certain assets recorded by the Group in FY2020.

***The Group is subject to risks inherent in acquiring ownership interests in properties which are part of a larger development or which share or have common areas.***

Some of the properties in which the Group has an interest may be part of a larger development which comprises other real estate components, such as retail, residential or commercial units, or are adjacent to or incorporate common or other areas which are shared with owners of neighbouring properties. Any development or asset enhancement works that the Group proposes for its properties may require the consent of these owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to it. The Group's inability to obtain the requisite consent of these owners may affect its ability to deal with its interests in some of its properties in a manner which achieves its objectives and in turn could have a material adverse impact on its business, financial condition, results of operations and prospects. The Group's lack of control and rights to manage the shared or common areas at such properties means that it may not be able to ameliorate any shortcomings or deterioration of, or execute any enhancement works on, the shared or common areas. Further, the Group will also not be able to determine the service charges and sinking fund contributions towards maintenance and upkeep of the shared or common areas. Any or all of these events could have an adverse effect on its business, financial condition, results of operations and prospects.

***The Group is subject to significant government regulation in the countries where it operates.***

The laws and regulations in the countries where the Group operates are at times ambiguous and their interpretations and applications can be inconsistent or uncertain, making compliance with them challenging, and may be potentially detrimental to the Group. If the Group fails to obtain the relevant approvals or comply with applicable laws and regulations, it may be subject to penalties, have its licences or approvals revoked, or lose its right to own, develop or manage its properties and its businesses, among other things, any or all of which could have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – The Group relies on contractors to provide various services*" for further details.

In addition, the real estate industry in the countries in which the Group operates is subject to significant government regulation. In particular, regulatory approvals may be required for, among other things, land and title acquisition or divestment, development planning and design, construction, renovation and asset enhancement, and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement and/or completion of development of the land and restrictions on the usage of land. Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate. A failure to obtain or comply with such approvals may result in a forfeiture of land by the relevant government authority or fines being imposed, which may have an adverse effect on the Group's business, financial condition, results of operations or prospects.

In addition, in the countries where the Group operates, in order to develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including, but not limited to, land use rights certificates, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance.

Each approval is dependent on the satisfaction of certain conditions. In some circumstances, the Group may apply or may have applied for permits in parallel with preliminary construction activities. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. If the Group fails to obtain relevant approvals or permits or fulfil the conditions of those approvals for the Group's property developments, these developments may not proceed as scheduled, and the Group's business, financial condition, results of operations and prospects may be adversely affected.

***The Group is subject to the risk of expropriation of its properties in the countries where it operates.***

The laws of the relevant countries in which the Group's properties are currently located and regions into which it may, in the future, expand to, allow to various degrees their respective governments, to compulsorily acquire land and buildings under certain circumstances, including if it is in the public interest to do so, and under circumstances where compensation may be less than the value of the relevant property or building.

In the event that all or any part of the Group's land or property is compulsorily acquired, the compensation paid in respect of the acquired property could be less than its market value or the price it has paid for acquiring the property which could adversely affect its business, financial condition, results of operations and prospects.

***The Group is subject to development and construction risks relating to the development and asset enhancement of its properties.***

The Group may, from time to time, undertake, or subject the properties in which it has an interest to development or asset enhancement initiatives. The implementation of a development project or an asset enhancement initiative, as well as the time and costs required to complete a development project or an asset enhancement initiative may be adversely affected by various factors, including, *inter alia*:

- delays or inability to obtain all necessary zoning, land use, building, development and other required governmental and regulatory licences, permits, approvals and authorisations;
- construction risks delaying the completion of development projects or resulting in additional costs to the Group;
- the failure to resolve squatter and related settlement issues or otherwise;
- the need to make significant capital expenditures without receiving revenue from these properties until future periods;
- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for these capital improvements may not be available on acceptable terms or at all; and
- uncertainties as to market demand or a loss of market demand after construction or asset enhancement work has begun.

There can be no assurance that any or all of the current or future development or asset enhancement projects affecting the properties in which the Group has an interest will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. The inability to complete a major development or asset enhancement project within the anticipated time frame and budget could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before a development or asset enhancement project generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect the Group's business, financial condition, results of operations and prospects.

***The Group is subject to fluctuations in the costs of construction materials, labour and equipment.***

The construction cost of the Group's projects fluctuates with the prices of various construction materials, such as metal, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings, light fittings and other materials. The costs of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions.

Besides, the construction of the Group's projects requires a relatively large number of skilled and unskilled labour. In the event of any material increase in the costs of construction materials, labour and equipment, and if the Group is unable to secure alternative supply at costs acceptable to it or pass such additional costs to its customers, the operating costs of its projects will increase. As a result, the Group's profitability and financial performance will be adversely affected.

***The Group relies on contractors to provide various services.***

The Group engages third-party contractors to provide various services in connection with its property developments and with the day-to-day operations of its properties and physical asset enhancement works, including construction, piling and foundation, building and property fitting-out and landscaping work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. There is no assurance that the services rendered by third-party contractors will be satisfactory or match the Group's targeted quality levels. The Group is also exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and the Group may have to bear such additional amounts in order for the contractor to complete the project. In addition, the Group is subject to the risk of its third-party contractors failing to obtain relevant permits and/or approvals required for the provision of their services.

Furthermore, there is a risk that such contractors may experience financial or other difficulties, which may affect their ability to carry out construction works, thus delaying the completion of development projects beyond the deadline for completion stipulated in the relevant tender conditions and resulting in additional costs to and/or penalties payable by the Group.

If any of these events were to occur, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

***The property business is highly competitive.***

The Group's property development operations face competition from both international and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Competition between property developers may result in increased costs for land acquisition, oversupply of properties and a slowdown in the approval process for new property developments by the relevant government authorities, all of which may adversely affect the Group's development business. The Group's strategies may not be effective, it may not be able to compete successfully in the future against its existing or potential competitors or it may face increased competition with respect to its activities. Any of these events may have an adverse effect on the business, financial condition, results of operations and prospects of the Group.

Some of the properties in which the Group has an interest compete for tenants with numerous developers, owners and operators of retail, residential, commercial, industrial and hospitality properties, many of which own properties similar to, or which compete with, the Group's properties. This competition may affect the occupancy rates and rental rates of the Group's properties. The competition may result in the Group having to lower its rental rates or incur additional capital expenditure to improve the Group's properties.

***The Group is subject to risks in relation to its pre-sold properties.***

In the event the Group pre-sells any properties prior to completion of construction, the Group may be liable for potential losses that purchasers of such pre-sold properties may suffer if there is a failure or delay in the delivery of such pre-sold properties. Failure to complete a property development on time may be attributed to factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of moneys paid, damages and compensation for late delivery. The Group may also be subject to default by purchasers of such pre-sold properties in making payments for these properties. It is possible that the Group may experience failure or significant delays in completion or delivery and in such event, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

***The Group's future cash flow may be affected by the Group's exposure to key tenants.***

Part of the Group's retail and C&I space is leased to key tenants because of their ability to attract customers and/or to attract other potential tenants. The Group's ability to lease vacant units and the value of such units in the Group's retail and C&I properties could be adversely affected by the loss of a key tenant in the event such key tenant files for bankruptcy or insolvency or experiences a downturn in its business. Space that has been vacated by a key tenant can reduce the demand for and value of other retail and C&I units in the Group's retail and C&I properties, for example, in the case of retail units, because of the loss of the departed key tenant's customer-drawing power. In addition, the Group may face difficulties in finding suitable replacement tenants for space vacated by key tenants in a timely manner, if at all, and if found, the lease terms with such replacement tenants may be less favourable or satisfactory. Under certain market conditions, key tenants may receive more favourable terms, for example, lower rental rates or other incentives. Accordingly, the Group's ability to optimise its revenue and cash flow for such retail and C&I space that has been leased to such key tenants could be adversely affected. Any of these events could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

***The Group may not be able to successfully retain or compete for management agreements and as a result, it may not be able to achieve its planned growth.***

Part of the Group's hospitality business is based on management contracts for properties which it does not own or in which the Group has a partial effective ownership interest. Termination of the Group's management contracts prior to their expiration, or removal as manager in accordance with the terms of the management contracts or applicable law, or inability to renew management contracts on terms that are commercially reasonable to it could have adverse effects on the business, financial condition, results of operations and prospects of the Group.

Further, the Group's hospitality growth strategy includes signing additional management agreements. The terms of any new management agreements that the Group obtains also depend on the terms that its competitors offer for those agreements. If the serviced residences that the Group manages perform less successfully than those of its competitors, if it is unable to offer terms as favourable as those offered by its competitors or if the availability of suitable properties is limited, the Group may not be able to compete effectively for new management agreements. As a result, it may not be able to achieve its planned growth and the business, financial condition, results of operations and prospects of the Group may be adversely affected.

***The Group's management business would be adversely affected if the performance of FCT, FHT (comprising FH-REIT and FH-BT) or FLCT deteriorates.***

The Group currently manages two listed REITs, namely, FCT and FLCT, and one listed stapled trust, being FHT (comprising FH-REIT and FH-BT) (collectively, the "Listed Trusts").

The Group's fees from the management of FCT and FLCT comprise, *inter alia*, (i) REIT management fees which comprise a base component based on a percentage of the deposited property of the REITs, and a variable performance component based on the REIT's net property income, (ii) property management fees which are generally based on the gross revenue and net property income of the property and (iii) acquisition and divestment fees, which are based on the acquisition or sale price of any property purchased or sold by the REIT.

In the case of FHT, the Group's fees from the management of FHT comprises, *inter alia*, (a) a management fee which comprises a base component based on a percentage of the value of the properties held by FHT and a variable performance fee based on the distributable income of FHT, (b) a trustee fee payable to the trustee-manager of FH-BT based on a percentage of the value of the properties held by FH-BT, subject to a specified minimum fee per month provided that the value of the properties held by FH-BT exceeds a specified threshold amount and FH-BT is active and (c) acquisition and divestment fees, which are based on the acquisition or sale price of any property purchased or sold by FHT.



A decrease in the values of the properties held by the Listed Trusts or the gross revenue, the net property income and/or the distributable income of any of the Listed Trusts may result in a corresponding decrease in their fees. Any condition which might have a material adverse effect on the Listed Trusts' operating performance and financial condition, or termination of the Group's management services by any or all of the Listed Trusts, could materially reduce its revenue derived from managing the Listed Trusts.

With respect to the removal of the Group as the manager of FCT, FLCT or FH-REIT (as the case may be), the trust deed of FCT, FLCT or FH-REIT (as the case may be) provides that the relevant manager may be removed under certain circumstances, such as in the event of the passing of a resolution by a simple majority of unitholders present and voting at the meeting and in the event the relevant manager fails or neglects after reasonable notice to satisfy any material obligation imposed on the manager by the trust deed. With respect to the removal of the Group as the trustee-manager of FH-BT, the trust deed of FH-BT provides that the trustee-manager may be removed in the event of a resolution passed by at least 75% of the votes cast by the unitholders of FH-BT, present and voting at the meeting. With respect to other management services provided by the Group for the Listed Trusts, such as property management services, the contracts for the provision of such services may prescribe termination events, such as termination for breach and termination for unsatisfactory performance. In the event that such services by the Group are terminated prior to the expiry of the relevant contract or the Group is unable to renew expired contracts on terms that are commercially reasonable to the Group, or the Group is removed as manager of a REIT or trustee-manager of FH-BT in accordance with the terms of a trust deed or applicable law, this would adversely affect the Group's business, financial condition, results of operations and prospects.

***The Group may be unable to adequately protect its intellectual property rights or may face intellectual property claims that may be costly to resolve.***

The Group relies on a combination of trademarks and servicemarks. Its corporate identity and branding have been developed and are associated with these marks. There can be no assurance that the steps the Group takes in this regard will adequately protect its intellectual property rights.

Third parties or persons have from time to time challenged, and may continue to challenge the Group's exclusive rights to use its brand names and logos and the Group could incur substantial costs in defending any claims relating to its intellectual property rights. Issues relating to intellectual property rights can be complicated and there can be no assurance that disputes will not arise. Any disputes which are not resolved may adversely affect the Group's business, financial condition, results of operations and prospects.

***The Group may be subject to labour activism and unrest and may be unable to maintain satisfactory labour relations.***

The jurisdictions in which the Group operates have labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, union rights to enter the workplace, collective bargaining, dispute resolution and the termination of employment, and other union-employer interactions, subject to certain conditions under the relevant legislation. It is possible that labour activism and unrest may arise in the future. Any labour-related disputes could adversely affect the Group's reputation amongst current and future employees. In addition, if any of the Group's employees unionise (in jurisdictions where that is relevant) or take industrial action, it may increase costs and the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

***The Group is subject to third-party litigation risk.***

In the course of the Group's business, it may be involved, from time to time, in disputes with various parties including parties involved in the property development projects it undertakes (such as contractors, sub-contractors, suppliers, construction companies, purchasers and other partners), visitors, contractors and tenants of its properties, and investors of the REITs it manages.

There is no assurance that the Group will be able to successfully defend such claims. It could incur costs, and its time and management resources may be diverted towards defending such claims. In the event that the Group is unable to successfully defend itself and sufficiently claim from its insurance proceeds and/or indemnities, the Group's business, financial condition, results of operations and prospects may be adversely affected.

***The Group's revenue earned from the rental of its retail, commercial, logistics, industrial and hospitality properties may be adversely affected by a number of factors.***

The Group's revenue earned from the rental of its retail, commercial, industrial and hospitality properties may be adversely affected by a number of factors, including:

- a general downturn of the economy affecting occupancy and rental rates;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, changes in market rental rates and operating expenses for its properties);
- competition for occupants from other properties which may affect rental levels or occupancy levels at its properties;
- timing and costs associated with asset enhancement works;
- an increase in consumer purchases through catalogues or the internet and reduction in the demand to occupy its retail properties as a result;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes, government charges and environmental issues, which may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance;
- legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment, which may affect or restrict rights related to the relevant properties; and
- acts of God, wars, terrorist attacks, riots, civil commotions and other events beyond the control of the Group (such as the spread of COVID-19, severe acute respiratory syndrome or any other communicable diseases). Please refer to "*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group*" for further details.

***The Group is subject to the credit risk of non-payment by its tenants or the risk of non-renewal, non-replacement or early termination of leases.***

The Group is subject to a potential volatility in its earnings if its tenants fail to fulfil their contract lease payment obligations as and when they fall due. Further, if a substantial number of tenants in its properties do not renew their leases at the end of a lease cycle or a significant number of

early terminations occur, and replacement tenants cannot be found in a timely manner and on terms acceptable to the Group, there is likely to be a material adverse effect on its developments, which could materially and adversely affect the business, financial condition, results of operations and prospects of the Group. Please refer to “*Risk Factors – Risks Relating to the Business and Operations of the Group – The outbreak of COVID-19 or any other infectious disease or any other serious public health concerns in Asia, Australia, Europe, the Middle East and/or elsewhere could adversely impact the business, financial condition, results of operations and prospects of the Group*” for further details.

***The Group may encounter difficulties in completing or integrating acquisitions which could adversely affect the Group’s operating results.***

Given the Group’s strategic objective of growing profit contributions from outside of Singapore, the Group may make acquisitions of assets and businesses from time to time. The Group may face potential challenges to such acquisitions such as:

- paying an excessive price for the acquisitions;
- incurring higher than expected acquisition costs;
- facing difficulty in integrating acquired businesses and operations into the Group’s structure;
- facing difficulty in maintaining favourable business relationships of acquired operations;
- restructuring and/or terminating unfavourable business relationships;
- encountering unforeseen liabilities of the acquisition of the businesses;
- failing to realise the benefits from goodwill and intangible assets resulting from the acquisitions which may result in write-downs; and
- failing to achieve anticipated business volumes.

Any of these factors could prevent the Group from realising the anticipated benefits of its acquisitions, including additional revenue, operational synergies and economies of scale. The Group’s failure to realise the anticipated benefits of acquisitions could adversely affect its business, financial condition, results of operations and prospects.

***The Group is subject to environmental regulations and could incur significant costs related to environmental matters.***

The Group may be subject to various laws and regulations in the countries where it operates relating to the protection of the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. The Group has not provided for such potential obligations in its consolidated financial statements.

Environmental laws may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

Existing environmental reports with respect to any of the Group's properties may not reveal:

- all environmental liabilities;
- whether owners or operators of the properties had created any material environmental condition not known to the Group; or
- whether a material environmental condition exists in any one or more of the properties.

There also exists the risk that material environmental conditions, liabilities or compliance concerns may arise after the review is completed. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability. The Group may be subject to liabilities or penalties relating to environmental matters which could adversely affect the Group's businesses, financial condition and results of operations.

***The Group's financial statements are subject to changes in accounting standards.***

The accounting standards setting bodies may issue new and revised accounting standards and pronouncements from time to time. Applying such standards and pronouncements to the Group's financial statements may result in a change in the presentation and measurement of financial information, and thus may result in a change in the way the Group records its revenues, expenses, assets, liabilities or reserves.

There can be no assurance that any such changes will not have a material adverse impact on the Group's financial statements in future periods.

***Accounting and corporate disclosure standards may result in more limited disclosure than in other jurisdictions.***

The Group is subject to Singapore and international accounting standards and requirements that differ in certain material respects from those applicable to the Group in certain other countries. Also, there may be less publicly available information about Singapore listed companies than is regularly made available by or about listed companies in certain other countries.

Investors should consult their own professional advisers for an understanding of the differences between Singapore and international accounting standards and the generally accepted accounting principles of other jurisdictions and how those differences might affect the financial information contained in this Offer Information Statement.

**Risks relating to the Company's Controlling Shareholders**

***The acquisition of the Undertaken Rights Shares by TCCA and IBIL pursuant to the Irrevocable Undertakings is subject to the risk that the Australian Treasurer exercises his/her powers under the FATA.***

The acquisition of the Undertaken Rights Shares by TCCA and IBIL pursuant to the Irrevocable Undertakings will constitute a significant action, as further described in the section "Shareholding Limits". To the knowledge of the Company, as at the date of this Offer Information Statement, TCCA and IBIL have not obtained prior FIRB approval and do not propose to obtain prior FIRB approval for the acquisition of the Undertaken Rights Shares. Accordingly, the acquisition of the Undertaken Rights Shares is subject to the risk of the Australian Treasurer exercising his/her powers under the FATA, in this context being that: (i) the Australian Treasurer, at any time, is satisfied that the acquisition is contrary to the Australian national interest and prohibits the acquisition or, if it has already occurred, orders the disposal of the acquired Shares; and (ii) the Australian Treasurer, at any time before the end of 10 years after such acquisition occurs,

exercises his/her call-in power to review the acquisition on Australian national security grounds and, if the acquisition is considered to be contrary to Australian national security, to prohibit the acquisition or, if it has already occurred, to order the disposal of the acquired Shares. Any such forced disposal of the acquired Shares may have a downward pressure on the Company's Share price and materially affect the market price of the Shares. This could also in turn affect the Company's ability to sell additional equity securities at a time and at a price favourable to the Company.

Please also refer to the section "*Shareholding Limits*" for further details.

***The Company's controlling shareholders will be able to exercise substantial control over the Company.***

As at the Latest Practicable Date, the Undertaking Shareholders directly hold an aggregate of approximately 86.63 per cent. of the Company's issued and outstanding 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. By virtue of their shareholding in the Company, the Undertaking Shareholders will have the ability to indirectly exercise control over the Company and its affairs and business, including the election of Directors, the timing and payment of dividends, the adoption of amendments to the Constitution, the approval of a merger or sale of substantially all of the Company's assets and the approval of most other actions requiring the approval of the Shareholders.

***There may be potential conflicts of interests between the Group and the TCC Group.***

The Company is a multi-national company that owns, develops and manages a diverse, integrated portfolio of properties. The Group's assets range from residential, retail, commercial and business parks, to logistics and industrial in Southeast Asia, Australia, Europe and China. Its hospitality business has interests in and/or manages serviced apartments, hotel residences and lifestyle boutique hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa as at 30 September 2020. The Company is also the sponsor of two REITs and one stapled trust listed on the SGX-ST.

The TCC Group is among the largest conglomerates in Southeast Asia and is engaged in a variety of businesses including real estate. The TCC Group invests in and develops a wide range of real estate projects globally, including hotels, office towers, retail centres, residences, serviced apartments, convention centres, golf courses and resorts.

There may be potential conflicts of interests between the Group and the TCC Group. There can be no assurance that conflict of interests will not arise between the Group and the TCC Group in the future whether in relation to the future acquisition of properties or in relation to the competition for tenants/customers.

**Risks Relating to an Investment in the Rights, the Rights Shares and the Shares**

***An active trading market in the Rights or the Shares may not develop.***

An active trading market in the Rights may not develop on the SGX-ST during the trading period for such Rights. In addition, because the trading price of the Rights depends on the trading price of the Shares, the price may be volatile and subject to the same risks as noted elsewhere in this Offer Information Statement.

As at the Latest Practicable Date, the Undertaking Shareholders directly hold an aggregate of approximately 86.63 per cent. of the Company's issued and outstanding 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. There may be a limited number of Shares available for trading at any given time following the completion of the Rights Issue and this may result in reduced trading liquidity of the Shares.

***Shareholders who do not or are not able to accept their Rights will experience a dilution in their ownership of the Company.***

If Shareholders do not or are not able to accept their Rights, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

***Investors may experience future dilution in the value of their Shares.***

The Company may need to raise additional funds in the future and if such additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

***The Issue Price is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease.***

The Issue Price represents a discount of approximately (i) 4.8 per cent. to the last transacted price of the Shares on the Main Board of the SGX-ST on the Last Trading Day of S\$1.24; (ii) 3.6 per cent. to the TERP 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 on the Last Trading Day of S\$1.24; and (iii) 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. The Issue Price does not bear a direct relationship to the book value of the Company's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.

The market price for the Shares on the SGX-ST (including the Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to the market's perception of the likelihood of completion of the Rights Issue and/or be in response to various factors some of which are beyond the Company's control. Examples of such factors include but are not limited to: (a) variation in its operating results; (b) changes in securities analysts' estimates of the Group's financial performance; (c) fluctuations in stock market prices and volume; (d) general changes in rules/regulations with regard to the industries that the Group operates in, including those that affect the demand for the Group's products and services; and (e) economic, stock and credit market conditions.

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<sup>1</sup> Such TERP 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 on the Last Trading Day of S\$1.24, 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.

Any of these events could result in a decline in the market price of the Shares (including the Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing thereof and quotation therefor on the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price. Further, the discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue.

## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

### Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue, access and download this Offer Information Statement from the SGX-ST's website <https://www.sgx.com/securities/company-announcements> or the Company's website at <https://investor.frasersproperty.com/news.html/id/819905>, and to receive the OIS Notification Letter with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive the OIS Notification Letter or the ARE may contact CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter or the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

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. Entitled Shareholders are 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 are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the 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), any unsold Rights of Foreign Shareholders and any Rights Shares that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the ARE, the PAL and (if applicable) the Constitution, 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. 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.

**All dealings in and transactions of the Rights through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which will be issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.**

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

**Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any Rights, the access to or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section "*Offering, Selling and Transfer Restrictions*".**



## Foreign Shareholders

This Offer Information Statement and its accompanying documents have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and its accompanying documents, and the purchase, exercise of or subscription for Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, this Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Shareholders.

**Foreign Shareholders will not be entitled to participate in the Rights Issue. Accordingly, no Rights will be made to Foreign Shareholders and no purported acceptance or application for the Rights Shares by Foreign Shareholders will be valid.**

This Offer Information Statement and its accompanying documents will also not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the Rights credited to their Securities Accounts should make the necessary arrangements with their respective Depository Agents or stockbrokers in Singapore.

The Company reserves the right, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (i) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes may violate any applicable legislation of such jurisdiction, (ii) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation, warranty or confirmation. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction.

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 Ineligible Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of trading in the Rights. 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.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them **AT THEIR OWN RISK** by ordinary post, **provided that** where the amount of net proceeds to be distributed to any single Ineligible Shareholder or persons acting to the account or benefit of any such persons is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds 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 CPF Board or the Share Registrar and their respective officers in connection therewith.

Where such Rights are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide 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 CPF Board or the Share Registrar and their respective officers in respect of such sales or the proceeds thereof, the Rights or the Rights Shares represented by such Rights.

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 CPF Board or the Share Registrar and their respective officers in connection therewith.

Shareholders should note that the special arrangements described above will apply only to Ineligible Shareholders.

**Notwithstanding the above, Shareholders and any other person having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore accessing or receiving this Offer Information Statement, the OIS Notification Letter and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.**

## OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, distribution or dissemination of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other material relating to the Company, the Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the MAS. Accordingly, the Rights or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any offering materials or advertisements in connection with the Rights or the Rights Shares may be distributed, disseminated or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any Rights, applying for excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the Rights or the Rights Shares.

**This Offer Information Statement, the OIS Notification Letter and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed, re-disseminated or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.**

### FOR INVESTORS IN THE UNITED STATES

The Rights and the Rights Shares have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered (as applicable), directly or indirectly, within the United States except to a limited number of Eligible QIBs in reliance on the exemption from registration requirements of the Securities Act under Section 4(a)(2) thereof. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the Rights and the Rights Shares to any shareholder other than the shareholder which has received this Offer Information Statement and its accompanying documents directly from the Company.

**The Rights and the Rights Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights or the Rights Shares or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the United States.**

Further, if you are in the United States, you may not exercise any Rights and/or acquire any Rights Shares offered hereby unless you are an Eligible QIB. In addition, in order to exercise your Rights and/or acquire any Rights Shares offered hereby, you must have completed, duly executed and delivered to the Company (with a copy thereof to your Depository Agent (as defined herein), financial intermediary or nominee) prior to 11 March 2021 an investor representation letter (which the Company must have accepted), in the form attached in Appendix D to this Offer Information Statement.

Each person in the United States who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Eligible QIB and has made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 21 of the form of the investor representation letter attached in Appendix D to this Offer Information Statement. Any person in the United States who obtains a copy of this Offer Information Statement and who is not an Eligible QIB must disregard the contents of this Offer Information Statement.

Any envelope containing an ARE and/or an ARS and/or a PAL which is post-marked from the United States will not be accepted unless the Company has received and accepted a properly completed and duly executed investor representation letter in the form attached in Appendix D to this Offer Information Statement.

Similarly, any ARE and/or ARS and/or PAL in which the exercising holder or subscribing applicant requests Rights Shares to be issued in registered form or credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any ARE and/or ARS and/or PAL that does not meet the foregoing criteria will be returned without interest.

In addition, until the expiration of the 40-day period beginning on the date on which the Company will allot and issue the Rights Shares, an offer to sell or a sale of, or subscription for, the Rights or the Rights Shares within the United States by a broker/dealer (whether or not it is participating in the Rights Issue) may violate the registration requirements of the Securities Act.

### **Procedures for exercising and/or accepting the provisional allotments of the Rights by Eligible QIBs in the United States**

If you are an Eligible QIB:

1. you may receive this Offer Information Statement and its accompanying documents from the Company by completing and delivering to the Company on or prior to 11 March 2021 a duly executed investor representation letter in the form attached in Appendix D to this Offer Information Statement; and
2. in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and duly executed investor representation letter you have previously delivered to the Company on or prior to 11 March 2021 or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

The Company and its receiving agent have the discretion to refuse any ARE or ARS or PAL or other request to exercise Rights or subscribe for Rights Shares that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by the Company of a properly completed and duly executed investor representation letter in the form attached in Appendix D to this Offer Information Statement.

### **FOR INVESTORS OUTSIDE THE UNITED STATES**

Each purchaser of the Rights and/or the Rights Shares outside the United States pursuant to Regulation S and each subsequent purchaser of such shares in resales, by accepting delivery or dissemination of this Offer Information Statement, will be deemed to have represented, agreed and acknowledged that:

- (a) the purchaser is acquiring the Rights and/or Rights Shares for its own account or an account with respect to which it exercises sole investment discretion and is acquiring the Rights and/or Rights Shares in an “offshore transaction” in accordance with Regulation S;
- (b) the purchaser is aware that the Rights and/or Rights Shares have not been and will not be registered under the Securities Act and are being offered, sold or delivered in reliance on Regulation S; and

- (c) the purchaser acknowledges that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

Terms used in this paragraph that are defined in Regulation S are used herein as defined therein.

### **General**

The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other person having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore accessing or receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares or purchase any Rights unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

The Company and the Lead Manager have not taken any action, nor will the Company and the Lead Manager take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Shares or the Rights, or the possession, circulation, distribution or dissemination of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other material relating to the Company, the Rights Shares or the Rights in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of Rights and/or Rights Shares may not offer or sell, directly or indirectly, any Rights Shares or Rights and may not distribute, disseminate or publish this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other offering material or advertisements in connection with the Rights Shares or Rights in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

## TRADING

### Listing of and Quotation for the Rights Shares

Approval in-principle has been obtained from the SGX-ST on 26 February 2021 for the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
- (iii) a written undertaking from the Company that it will comply with the confirmation given in Rule 877(10) of the Listing Manual with regard to the allotment of any excess Rights Shares; and
- (iv) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the Undertaking Shareholders which have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under the Irrevocable Undertakings.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and/or the Shares.

Upon the listing of and quotation for the Rights Shares on the Main Board of the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Operation of Securities Account with The Depository Terms and Conditions*", as the same may be amended from time to time. Copies of the above are available from CDP.

### Share Certificates and Arrangements for Scripless Trading

Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, must open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical share certificate(s) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST must deposit his share certificate(s) with CDP, together with the duly executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

### **Trading of Odd Lots**

For the purposes of trading on the Main Board of the SGX-ST, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

## SHAREHOLDING LIMITS

The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for excess Rights Shares may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their stockbroker, bank manager, solicitor or other professional adviser immediately.

The Directors reserve the right not to allot any Rights Shares where such allotment will be in breach of the shareholding limits referred to below or otherwise as required by any relevant legal and regulatory authorities.

### The Take-over Code

The Take-over Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1.0% of the voting rights,

such person must extend a mandatory take-over offer, in accordance with the provisions of the Take-over Code, immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the SIC and/or their stockbroker, bank manager, solicitor or other professional adviser.

### SFA

Each of FCAM, FHAM and FLCAM is a holder of a capital markets services licence under the SFA. Pursuant to the SFA, no person shall enter into any arrangement in relation to shares in the holder of a capital markets services licence that is a company by virtue of which he would, if the arrangement is carried out, obtain effective control of the holder, unless he has obtained the prior approval of the MAS to his entering into the arrangement. A person is regarded as obtaining effective control of the holder if he alone or acting together with any connected person would, if the arrangement is carried out: (1) acquire or hold, directly or indirectly, 20% or more of the issued share capital of the holder; or (2) control, directly or indirectly, 20% or more of the voting power in the holder. A person would be regarded as entering into an arrangement in relation to shares if, among others, he: (I) enters into an agreement to acquire those shares; or (II) obtains a right to acquire shares under an option, or to have shares transferred to himself or to his order, whether the right is exercisable presently or in the future and whether on fulfilment of a condition or not. Failure to comply with these provisions of the SFA may result in criminal sanctions.



## Australian Foreign Investment Approvals

As the Company has Australian subsidiaries and assets, the acquisition of Shares may be subject to the requirement to obtain approval under Australia's foreign investment approval regime, or otherwise be subject to that regime.

The regime, commonly known as the "FIRB regime", is set out in the FATA. Approvals under the FATA are commonly referred to as "FIRB approvals".

Below is a general summary of the position under the FIRB regime in respect of the acquisition of Shares, having regard to the Company's assets as at the date of this Offer Information Statement. The FIRB regime is complex and the Company recommends that Shareholders and investors seek their own advice on whether and how the FIRB regime applies to their individual circumstances.

### 1. How the FIRB regime can regulate acquisitions of Shares

An acquisition of Shares will be regulated by the FIRB regime if it constitutes one or more of a **notifiable action**, **significant action**, **notifiable national security action** or **reviewable national security action**.

- (i) An acquisition of Shares which constitutes both a **notifiable action** and **significant action** can occur only with prior FIRB approval. The Australian Treasurer can approve the proposed acquisition, or can prohibit it if it is considered contrary to the Australian national interest. If the acquisition has already occurred without prior FIRB approval, the Australian Treasurer can order the disposal of the acquired Shares if the acquisition is considered contrary to the Australian national interest.
- (ii) An acquisition of Shares which constitutes a **significant action** (but not also a **notifiable action** or **notifiable national security action**) can occur without prior FIRB approval. However, if prior FIRB approval is not obtained, the acquirer is subject to the risk that:
  - (a) the Australian Treasurer, at any time, is satisfied that the acquisition is contrary to the Australian national interest and prohibits the acquisition or, if it has already occurred, orders the disposal of the acquired Shares; and
  - (b) the Australian Treasurer, at any time before the end of 10 years after the acquisition occurs, exercises his/her **call-in power** to review the transaction on national security grounds and to make orders (such as a prohibition order or disposal order) if the Treasurer is satisfied that the transaction is contrary to national security.
- (iii) An acquisition of Shares which constitutes a **notifiable action** (but not also a **significant action** or **notifiable national security action**) can occur without prior FIRB approval, so long as the acquirer notified FIRB prior to the acquisition.
- (iv) An acquisition of Shares which constitutes a **notifiable national security action** can occur only with prior FIRB approval. The Australian Treasurer can approve the proposed acquisition, or can prohibit it if it is considered contrary to Australian national security. If the acquisition has already occurred without prior FIRB approval, the Australian Treasurer can order the disposal of the acquired Shares if the acquisition is considered contrary to Australian national security.

- (v) An acquisition of Shares which constitutes a **reviewable national security action** can occur without prior FIRB approval. However, if prior FIRB approval is not obtained, the acquirer is subject to the risk that the Australian Treasurer, at any time before the end of 10 years after the acquisition occurs, exercises his/her **call-in power** to review the acquisition on Australian national security grounds and, if the acquisition is considered to be contrary to Australian national security, to prohibit the acquisition or, if it has already occurred, to order the disposal of the acquired Shares.

An acquisition of Shares can constitute any one or more of a notifiable action, significant action or notifiable national security action. But an action that is a notifiable action, significant action or notifiable national security action cannot also be a reviewable national security action.

The FATA contains various exemptions which can apply to exempt an acquisition of a company's shares from being a notifiable action, significant action, notifiable national security action or reviewable national security action. This includes a *pro rata* rights issue exemption which exempts an acquisition by a person of their *pro rata* entitlement to shares under a rights issue from being a notifiable action and notifiable national security action – however, the rights issue exemption does not extend to significant actions and reviewable national security actions.

In respect of the Rights Issue, the acquisition by a person of Rights Shares pertaining to that person's Rights will not constitute a notifiable action or notifiable national security action, because the above-mentioned *pro rata* rights issue exemption will be available, but it can still constitute a significant action or reviewable national security action. This is explained below.

## **2. Mandatory FIRB approval requirement for an acquisition of Shares that is both a notifiable action and significant action**

In general terms, having regard to the Company's assets as at the date of this Offer Information Statement, the acquisition of Shares in each of the following circumstances will constitute both a notifiable action and significant action, and therefore can only occur with prior FIRB approval.

- (i) Where the acquirer is a "foreign person" (in general terms being a non-Australian person) and acquires a 20% or greater interest in the Company's Shares (as a result of which the acquirer will acquire traced interests in various "Australian land entities", each being an entity that has more than half of its total assets, by value, in the form of interests in Australian land) and if the consideration for the acquisition of Shares exceeds the applicable land monetary threshold (which is currently nil).
- (ii) Where the acquirer is a "foreign government investor" (as defined in the FATA) and acquires a 20% or greater interest in the Company's Shares.

In any event, the acquisition by a "foreign person" (including one who is also a "foreign government investor") of Rights Shares pertaining to that person's Rights will not constitute both a notifiable action and significant action, because of the availability of the *pro rata* rights issue exemption in the FIRB regime to the notifiable action concept. However, such an acquisition can still constitute a significant action, as explained in section 4 below.

For the avoidance of doubt, the acquisition of Rights Shares (including excess Rights Shares) by existing minority Shareholders will not constitute both a notifiable action and significant action if the resultant interest in Shares of a minority Shareholder (including Shares owned or controlled by any related body corporate or associate of such minority Shareholder) following the completion of the Rights Issue is less than 10%.

### 3. Mandatory FIRB approval requirement for a notifiable national security action

Having regard to the Company's assets as at the date of this Offer Information Statement, the Company considers that the acquisition by any "foreign person" (including one who is also a "foreign government investor") of a 20% or greater interest in the Company's Shares is unlikely to constitute a notifiable national security action. An acquisition of less than a 20% interest in the Company's Shares will not constitute a notifiable national security action.

In any event, the acquisition by a "foreign person" (including one who is also a "foreign government investor") of Rights Shares pertaining to that person's Rights will not constitute a notifiable national security action, because of the availability of the *pro rata* rights issue exemption in the FIRB regime.

For the avoidance of doubt, the acquisition of Rights Shares (including excess Rights Shares) by existing minority Shareholders will not constitute a notifiable national security action if the resultant interest in Shares of a minority Shareholder (including Shares owned or controlled by any related body corporate or associate of such minority Shareholder) following the completion of the Rights Issue is less than 10%.

### 4. Voluntary FIRB approval requirement for a significant action

In general terms, having regard to the Company's assets as at the date of this Offer Information Statement and assuming no mandatory FIRB approval requirement applies, the acquisition by a "foreign person" of a 20% or greater interest in the Company's Shares will constitute a significant action, and can occur without prior FIRB approval, but the acquirer takes the risk that:

- (i) the Australian Treasurer, at any time, is satisfied that the acquisition is contrary to the Australian national interest and prohibits the acquisition or, if it has already occurred, orders the disposal of the acquired Shares; and
- (ii) the Australian Treasurer, at any time before the end of 10 years after the acquisition occurs, exercises his/her **call-in power** to review the transaction on national security grounds and to make orders (such as a prohibition order or disposal order) if the Treasurer is satisfied that the transaction is contrary to national security.

The *pro rata* rights issue exemption in the FIRB regime – which applies to exempt the acquisition of Rights Shares pertaining to that person's Rights from being a notifiable action and notifiable national security action – does not exempt an acquisition of Shares from being a significant action.

For the avoidance of doubt, the acquisition of Rights Shares (including excess Rights Shares) by existing minority Shareholders will not constitute a significant action if the resultant interest in Shares of a minority Shareholder (including Shares owned or controlled by any related body corporate or associate of such minority Shareholder) following the completion of the Rights Issue is less than 10%.

In this regard, the acquisition of the Undertaken Rights Shares by TCCA and IBIL pursuant to the Irrevocable Undertakings will constitute a significant action. To the knowledge of the Company, as at the date of this Offer Information Statement, TCCA and IBIL have not obtained prior FIRB approval and do not propose to obtain prior FIRB approval for the acquisition of the Undertaken Rights Shares. Accordingly, the acquisition of the Undertaken Rights Shares is subject to the above-mentioned risks.

Based on all relevant circumstances known to the Company, as at the date of this Offer Information Statement, it is the Directors' assessment that each of the following is a low risk:

- (i) that the Australian Treasurer is satisfied that the acquisition(s) of the Undertaken Rights Shares by TCCA and/or IBIL would be, or that the result of them is, contrary to the national interest and consequently orders that the acquisition of the Undertaken Rights Shares be prohibited or, if the acquisition has already occurred, that the acquired Undertaken Rights Shares be disposed of;
- (ii) that the Australian Treasurer is satisfied that the acquisition(s) of the Undertaken Rights Shares by TCCA and/or IBIL may pose a national security concern and consequently initiates a review, whether before or after the Undertaken Rights Shares are acquired; and
- (iii) that the Australian Treasurer, having initiated and undertaken a review, is satisfied that the acquisition(s) of the Undertaken Rights Shares by TCCA and/or IBIL would be, or that the result of them is, contrary to national security and consequently orders that the acquisition of the Undertaken Rights Shares be prohibited or, if the acquisition has already occurred, that the acquired Undertaken Rights Shares be disposed of.

The Directors' assessment is based on a number of factors, principally, that the acquisition(s) of the Undertaken Rights Shares by TCCA and/or IBIL will not result in a change in control of the Company and because of that the Directors consider it unlikely that national interest concerns (including national security concerns) could arise from the acquisition(s).

However, the Directors recognise that whether or not the Australian Treasurer is satisfied that any particular significant action (including the acquisition(s) of the Undertaken Rights Shares by TCCA and/or IBIL) is or would be contrary to the national interest, or may pose a national security concern or would be contrary to national security, or that the result of a significant action is contrary to the national interest or to national security, is ultimately at the Australian Treasurer's discretion.

Please also refer to the section "*Risk Factors – Risks relating to the Company's Controlling Shareholders – The acquisition of the Undertaken Rights Shares by TCCA and IBIL pursuant to the Irrevocable Undertakings is subject to the risk that the Australian Treasurer exercises his/her powers under the FATA.*"

## **5. Voluntary FIRB approval requirement for a reviewable national security action**

In general terms, having regard to the Company's assets as at the date of this Offer Information Statement and assuming no mandatory FIRB approval requirement applies and that the acquisition is not a significant action, the acquisition by a "foreign person" of a 10% or greater interest in the Company's Shares will constitute a reviewable national security action, and can occur without prior FIRB approval (but the acquirer takes the risk that the Australian Treasurer, at any time before the end of 10 years after the acquisition occurs, exercises his/her call-in power to review the acquisition on Australian national security grounds and, if the acquisition is considered to be contrary to Australian national security, to prohibit the acquisition or, if it has already occurred, to order the disposal of the acquired Shares).

The *pro rata* rights issue exemption in the FIRB regime – which applies to exempt the acquisition of Rights Shares pertaining to that person's Rights from being a notifiable action and notifiable national security action – does not exempt an acquisition of Shares from being a reviewable national security action.

As explained in section 1 above, an action that is a notifiable action, significant action or notifiable national security action cannot also be a reviewable national security action. As the acquisition of the Undertaken Rights Shares by TCCA and IBIL pursuant to the Irrevocable Undertakings will constitute a significant action (as explained in section 4 above), such acquisition will not also constitute a reviewable national security action.

For the avoidance of doubt, the acquisition of Rights Shares (including excess Rights Shares) by existing minority Shareholders will not constitute a reviewable national security action if the resultant interest in Shares of a minority Shareholder (including Shares owned or controlled by any related body corporate or associate of such minority Shareholder) following the completion of the Rights Issue is less than 10%.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES  
(OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED  
DERIVATIVES CONTRACTS) REGULATIONS 2018**

**PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

**Directors**

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

<b>Names of Directors</b>	<b>Addresses</b>
Charoen Sirivadhanabhakdi	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Khunying Wanna Sirivadhanabhakdi	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Panote Sirivadhanabhakdi	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Charles Mak Ming Ying	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Chan Heng Wing	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Philip Eng Heng Nee	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Tan Pheng Hock	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Wee Joo Yeow	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Weerawong Chittmittrapap	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Chotiphat Bijananda	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958
Sithichai Chaikriangkrai	c/o 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958

**Advisers**

2. Provide the names and addresses of –
- (a) the issue manager to the offer, if any;

<b>Name of Issue Manager</b>	<b>Address</b>
DBS Bank Ltd.	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982

**(b) the underwriter to the offer, if any; and**

None. The Rights Issue is not underwritten.

**(c) the legal adviser for or in relation to the offer, if any.**

<b>Legal Adviser to the Company as to Singapore law</b>	<b>Address</b>
Allen & Gledhill LLP	One Marina Boulevard #28-00 Singapore 018989
<b>Legal Adviser to the Company as to Australian foreign investment law</b>	<b>Address</b>
Allens	Deutsche Bank Place Corner Hunter and Phillip Streets Sydney NSW 2000 Australia
<b>Legal Adviser to the Lead Manager as to Singapore law</b>	<b>Address</b>
WongPartnership LLP	12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
<b>Legal Adviser to the Lead Manager as to United States federal securities law</b>	<b>Address</b>
Sidley Austin LLP	Level 31 Six Battery Road Singapore 049909

**Registrars and Agents**

3. **Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.**

<b>Share Registrar</b>	<b>Addresses</b>
Tricor Barbinder Share Registration Services	80 Robinson Road #11-02 Singapore 068898
<b>Receiving Bank</b>	
DBS Bank Ltd.	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982

## PART 3 – OFFER STATISTICS AND TIMETABLE

### Offer Statistics

1. **For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**

Renounceable non-underwritten rights issue of up to 1,085,291,114 Rights Shares, at an Issue Price of S\$1.18 for each Rights Share, on the basis of 37 Rights Shares for every 100 existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

### Method and Timetable

2. **Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to:**
  - (a) **the offer procedure; and**
  - (b) **where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

Please refer to paragraphs 3 to 7 of this Part below.

3. **State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgment of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period must be made public.**

Please refer to the section "*Indicative Timetable of Key Events*" for further details.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

As at the date of this Offer Information Statement, the Company does not expect the timetable under the section "*Indicative Timetable of Key Events*" to be modified. However, the Company may, in consultation with the Lead Manager and with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

4. **State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL.

Please refer to the section "*Indicative Timetable of Key Events*" for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.



**5. State, where applicable, the methods of and time limits for –**

- (a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**

The Rights Shares will be provisionally allotted to Entitled Shareholders by crediting the Rights to Entitled Depositors so that the Rights are available for trading on or about 11 March 2021 or through the despatch of the PALs to Entitled Scripholders on or about 11 March 2021.

In the case of Entitled Scripholders and their renounees with valid acceptances of and/or successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificates representing such number of Rights Shares will be despatched to the relevant subscribers by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained in the records of the Share Registrar, within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances of and/or successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for further details.

**6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares. Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for details on the procedure for the acceptance of the Rights, application for excess Rights Shares, trading of the Rights on the SGX-ST and the treatment of the Rights which are not accepted.

**7. Provide a full description of the manner in which results of the allotment or allocation of the securities or securities-based derivatives contracts are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**

**Results of the Rights Issue**

As soon as practicable after the Closing Date, the Company will announce the results of the Rights Issue through an SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

## **Manner of Refund**

When any acceptance for Rights Shares and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's and the Lead Manager's obligations);
- (ii) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address in Singapore as maintained in the records of the Share Registrar; and
- (iii) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Company's, the Lead Manager's and CDP's obligations.

Please refer to Appendices A, B and C to this Offer Information Statement and the ARE, the ARS and the PAL for further details of refunding excess amounts paid by applicants.

## PART 4 – KEY INFORMATION

### Use of Proceeds from Offer and Expenses Incurred

1. **In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**

Please refer to paragraphs 2 to 7 of this Part below.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

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).

All net proceeds from the Rights Issue will go to the Company.

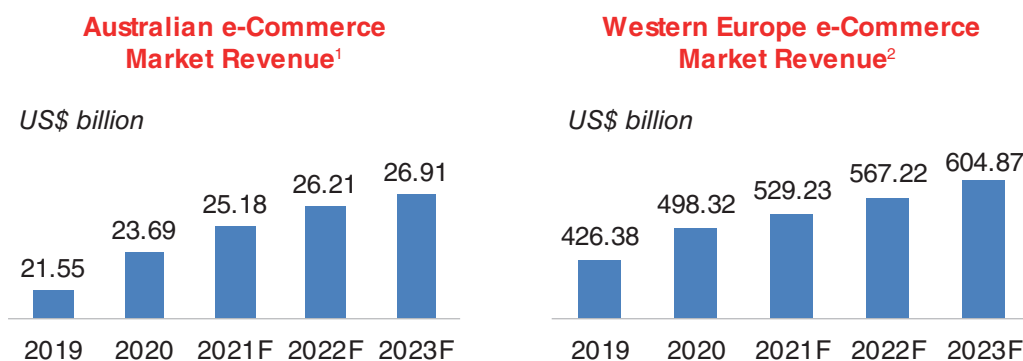
3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.**

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.

Specifically for the I&L and commercial sectors, the Group believes that the growth opportunities are as such:

I&L – capturing opportunities from shift towards e-commerce

- The COVID-19 pandemic has accelerated e-commerce adoption in markets where the Group operates. This is demonstrated through the expected increase in e-commerce revenues from 2021 through to 2023<sup>1, 2</sup>. The increased adoption of e-commerce has consequently led to increased demand for logistics space, especially fulfilment centres.



- Well-located logistics assets contribute to supply chain resiliency with shorter time-to-market and proximity to consumers, driving the growth of the “hub & spoke” model as elaborated below.

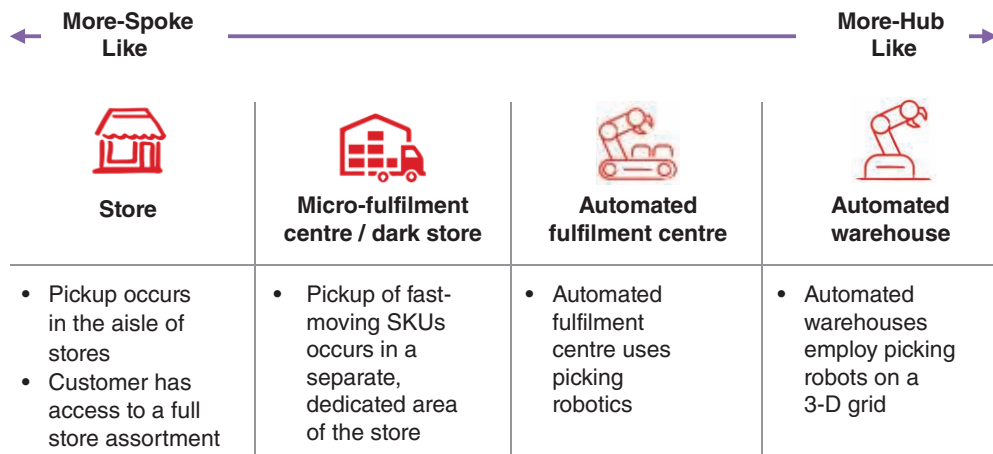
More spoke-like pick-up points may be seen in areas with low trade-area density to address demand-density challenges within the supply chain and facilitate last-mile deliveries or pick-ups. Examples include “dark stores” and stores used as pick-up points. These pick-up points allow the pickup of fast-moving stock-keeping units (“SKUs”) in a separate, dedicated area of a store, or along aisles of a store where customers have access to a full store assortment.

In more hub-like/centralised logistic locations, technology and automation could be applied to enhance efficiency and reduce errors in the sorting of inventory, giving rise to automated micro-fulfilment centres and automated warehouses involving the use of picking robotics and the employment of robots on a 3-D grid.

1 Source: Expeedio Pty Ltd, “Growth of ECommerce in Australia”, published on 10 December 2020, <https://expeedio.com.au/growth-of-ecommerce-in-australia/>. Expeedio Pty Ltd has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

2 Source: Insider Intelligence Inc., “Western Europe to See \$10.83 Billion More in Ecommerce Sales than Expected”, published on 20 July 2020, <https://www.emarketer.com/content/western-europe-see-10-83-billion-more-ecommerce-sales-than-expected>. Insider Intelligence Inc. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

“Hub & Spoke” model<sup>1</sup> – Optimal picking models will vary by trade-area density



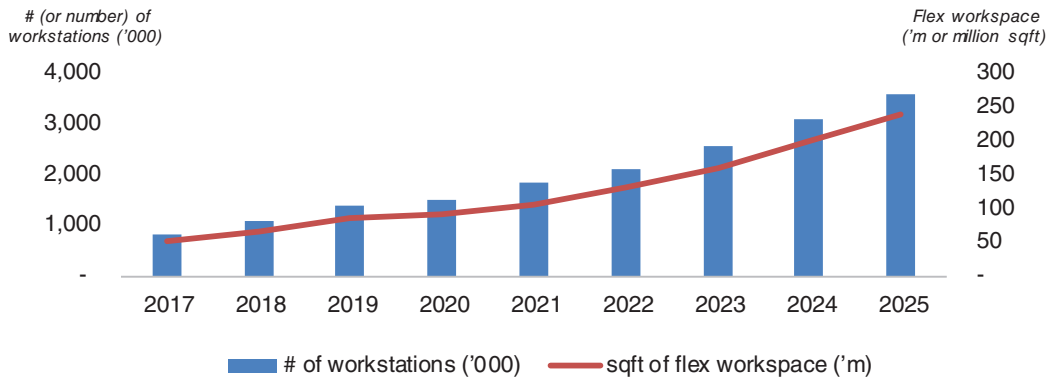
- There is significant institutional interest in cold storage facilities, a defensive and resilient sector with high barriers to entry, driven by heightened demand for frozen and fresh food.
- The adoption of advanced automation and robotics within the I&L sector is driving preference towards modern high-quality assets to cater for installation.
- There is greater emphasis on solar energy and sustainable environmental practices.

Commercial – evolving workplace expectations

- Varying degrees of work-from-home are expected to be tested and adopted with increased demand for decentralised office locations. Co-working spaces offer flexibility for companies to provide ad-hoc usage. Since 2017, the flex workspace and number of workstations in Asia have been increasing, and this uptrend is expected to continue through to 2025<sup>1</sup>.

<sup>1</sup> Source: McKinsey & Company, “Digital disruption at the grocery store”, published on 14 February 2020, <https://www.mckinsey.com/industries/retail/our-insights/digital-disruption-at-the-grocery-store>. McKinsey & Company has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

### Forecast of Flex Workspace Supply in Asia-Pacific<sup>1</sup>



The COVID-19 pandemic has compelled employers and employees to explore remote working, with a continuum of flexible working models<sup>2</sup> which is summarised as follows:

### Multiple Hybrid models for the Workspace of the Future<sup>2</sup>

Fully co-located	Alternating on-site	On-site on-demand	Connected remote	Work from anywhere
<b>Remote Working: 0%</b>	<b>25% – 50%</b>	<b>50% – 75%</b>	<b>90% – 95%</b>	<b>Remote Working: 100%</b>
Employees on site 100% of the time	Employees on site on alternate days or weeks for collaboration	Employees go into office only on designated days for collaboration	Employees reside near office to enable once-a-month attendance for miscellaneous purposes	Employees reside anywhere and have no requirement to ever go into the office

- There is a shift towards a work, play and live proposition to offer a balanced mental and physical well-being state while at work.
- The COVID-19 pandemic has accelerated the re-imagination of the future of workplace with smart technology, with the aim to improve experience and manage landlord-tenant-employee interactions as well as use analytics to manage and predict usage and attendance.
- New building designs provide more flexibility with general purpose structures that can be adapted to new types of uses, allowing a variety of purposes over the lifetime.

1 Source: The Instant Group, “Asia Pacific Flex Market Snapshot 2020”, published on 13 July 2020, [theinstantgroup.com/en-us/breakthrough-insights/industry-insights/apac-flex-market-snapshot-2020/](https://theinstantgroup.com/en-us/breakthrough-insights/industry-insights/apac-flex-market-snapshot-2020/). The Instant Group has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

2 Source: Boston Consulting Group, “Remote Work Works – Where Do We Go from Here?”, published on 30 June 2020, <https://www.bcg.com/pt-br/publications/2020/remote-work-works-so-where-do-we-go-from-here>. Boston Consulting Group has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

Overall, the office sector has displayed resiliency in past crises and is expected to remain as a relevant asset class with COVID-19 accelerating the change in workplace patterns, including the rise of the hybrid workplace model comprising work from home or office or anywhere, and expectations of traditional office buildings. The five drivers of change are: (1) flexible work arrangement; (2) digital workplace; (3) health and wellness; (4) hybrid workplace ecosystem; and (5) environmental and social governance.

These changes are expected to create demand for workspace flexibility with a shift from being workplace-centric in 2020 to worker-centric in 2025 as illustrated below:

	<b>2020: Workplace-centric world</b>	<b>2025: Worker-centric world</b>
<b>Work</b>	<ul style="list-style-type: none"> <li>• Somewhere you go to</li> <li>• Work from the office and work from home</li> <li>• Work is tied to a physical location and supported in the cloud</li> </ul>	<ul style="list-style-type: none"> <li>• Something you do</li> <li>• Work from anywhere</li> <li>• Work is not tied to a single physical location and relies on the cloud</li> </ul>
<b>Workforce</b>	<ul style="list-style-type: none"> <li>• A static and tech-enabled flexible workforce</li> <li>• Concentrated talent clusters</li> <li>• Focus on work-life balance</li> </ul>	<ul style="list-style-type: none"> <li>• A dispersed, digitally enabled, liquid workforce</li> <li>• Dispersed digital talent</li> <li>• Focus on conscious living</li> </ul>
<b>Workplace</b>	<ul style="list-style-type: none"> <li>• A rigid and structured workplace model</li> <li>• A concentrated footprint – key offices, headquarters</li> <li>• A collaboration hub</li> </ul>	<ul style="list-style-type: none"> <li>• A hybrid workplace model</li> <li>• A flexible footprint – a headquarter and flexible workspaces</li> <li>• A social hub</li> </ul>

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 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, and 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 149 properties<sup>(1), (4)</sup> across five countries (Australia, the UK, Germany, the Netherlands and Austria), as further described below:

	<b>I&amp;L Assets in Australia and Continental Europe<sup>(1)</sup></b>	<b>Business Parks in Australia and the UK<sup>(1)</sup></b>	<b>Total</b>
AUM in FY2020	S\$6.2 billion	S\$2.2 billion	S\$8.4 billion <sup>(1), (4)</sup>
5-Year AUM CAGR (FY2015 – FY2020)	26.7% from S\$1.9 billion in FY2015	51.0% from S\$0.3 billion in FY2015	31.0% from S\$2.2 billion in FY2015
Occupancy	99.6% <sup>(2)</sup>	89.2% <sup>(3), (4)</sup>	98.1% <sup>(5)</sup>
WALE	6.0 years <sup>(2)</sup>	5.8 years <sup>(3), (4)</sup>	6.0 years

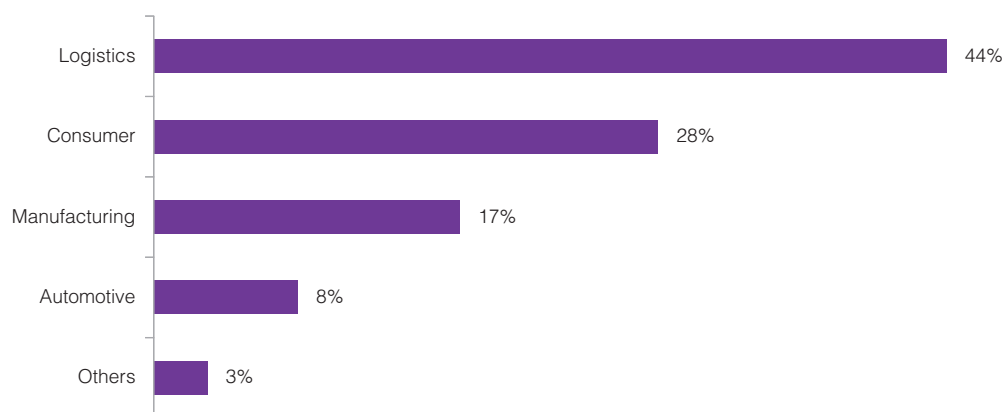
**Notes:**

- (1) Comprises 141 I&L assets (excluding Thailand) held by FPI and FLCT, seven business park assets in the UK and Rhodes Corporate Park in Australia, as at 30 September 2020.
- (2) Refers to the weighted average by NLA of 141 I&L assets in Australia and continental Europe (excluding Thailand) held by FPI and FLCT, as at 30 September 2020.
- (3) Refers to the weighted average by gross rental income of seven business park assets in the UK and Rhodes Corporate Park in Australia, as at 30 September 2020.
- (4) Excludes Alexandra Technopark in Singapore and Freshwater Place, Public Car Park in Australia.
- (5) Refers to the weighted average by NLA of 141 I&L assets (excluding Thailand) held by FPI and FLCT, the seven business park assets in the UK and Rhodes Corporate Park in Australia, as at 30 September 2020.

The Group's I&L AUM has grown at a CAGR of 26.7% from S\$1.9 billion as at 30 September 2015 to S\$6.2 billion as at 30 September 2020 while the Group's business park AUM has grown at a CAGR of 51.0% from S\$0.3 billion as at 30 September 2015 to S\$2.2 billion as at 30 September 2020.

The Group's I&L and business park portfolio has demonstrated resilience amidst the challenges of COVID-19. Portfolio valuation in FY2020 on a same-store basis<sup>1</sup> upheld capital value, with a slight growth of approximately 3.8%<sup>2</sup> year-on-year (based on the investment property book values as at 30 September 2019 and 30 September 2020). A healthy stream of new leases and renewals amounting to approximately 776,950 sqm<sup>3</sup> in FY2020 represented continued demand upholding of strong occupancy of 98.1%<sup>4</sup> for the combined portfolio as at 30 September 2020, which demonstrates a defensible customer base. The tenant base is high quality and diversified across stable and growing industries as set out below:

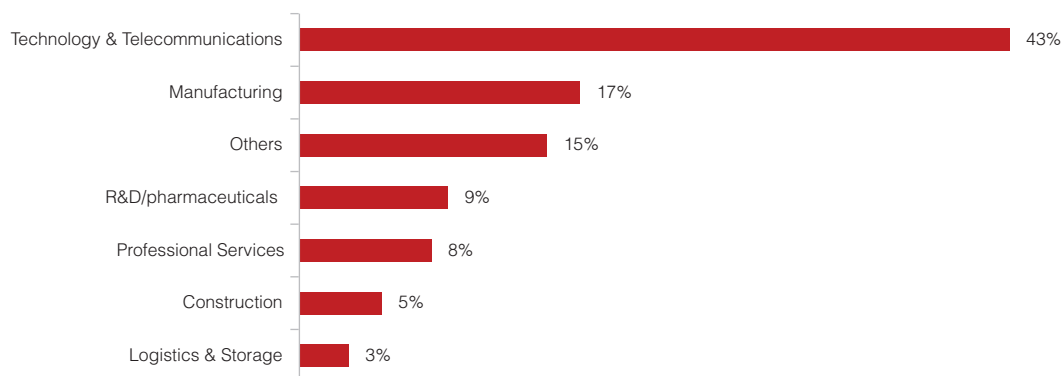
**Industrial & Logistics tenant mix**



- 
- 1 Based on assets which were held by the Group and FLT (prior to its merger with FCOT) as at 30 September 2019 and which continued to be held by the Group and FLCT as at 30 September 2020.
  - 2 Based on the investment property book values as at 30 September 2019 and 30 September 2020 extracted from the Company's annual reports for FY2019 and FY2020 respectively.
  - 3 In respect of 141 I&L assets (excluding Thailand) held by FPI and FLCT, the seven business park assets in the UK and Rhodes Corporate Park in Australia.
  - 4 Refers to the weighted average by NLA of 141 I&L assets (excluding Thailand) held by FPI and FLCT, seven business parks assets in the UK and Rhodes Corporate Park in Australia, as at 30 September 2020.



## Business Park Tenant Mix



Equally important, the Group has strong end-to-end capabilities in acquisition, development, leasing/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. In particular, the Group believes that it has the following competitive strengths and is poised to capture growth opportunities in the new normal and amid the trends described above, some of which have been accelerated by the COVID-19 pandemic:

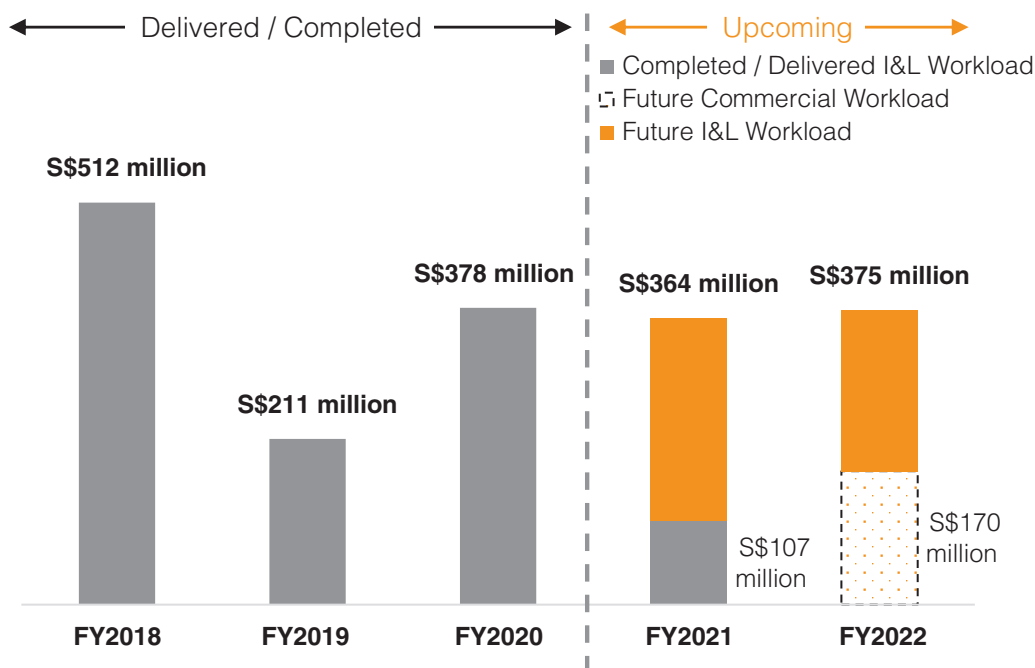
- **Strategic alignment with tenants:** Close customer collaboration to create logistics, manufacturing and storage solutions that empower tomorrow's opportunities.
- **Established network:** Multi-national and multi-sector presence which enables the Group to provide solutions for its local and global clients for both I&L as well as commercial and business park spaces.
- **Focused on sustainable outcomes:** The Group has achieved sector lead status in the 2020 GRESB results for *Diversified – Office/Industrial Global Non-listed (Australia)* and a 5-star rating for its Australian portfolio. It targets to be carbon neutral by 2030 in Australia and by 2050 for the Group.

During the last three financial years, the Group has delivered or completed S\$1,101 million<sup>1</sup> of I&L assets including Yatala Central (Queensland, Australia), CEVA Logistics (West Park Industrial Estate, Victoria, Australia), Bakker Logistiek, Handelsweg 26, Zeewolde (the Netherlands) and Transgourmet, Eiselaer Weg 2, Ulm (Germany).

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<sup>1</sup> Based on gross development value.

The Group has a strong development pipeline which provides visibility of delivering further growth of its I&L and business park portfolio. As at 31 December 2020, for FY2021 and FY2022, the Group has, in aggregate, delivered and expects to deliver approximately S\$739 million<sup>1</sup> of assets in Australia and Europe comprising I&L workload<sup>2</sup> of S\$569 million<sup>1</sup>, which includes Horsley Park (New South Wales, Australia), Dandenong South (Victoria, Australia) and Roermond (the Netherlands); and S\$170 million<sup>1</sup> commercial workload<sup>2</sup> to be delivered in FY2022 from Macquarie Exchange (Victoria, Australia). Further details on such pipeline as well as the assets delivered and completed in the last three financial years are set out below:



In this regard, the Group intends to allocate S\$700 million of the net proceeds from the Rights Issue to capture growth opportunities through acquisition of and investment in I&L and business park assets as well as capital expenditure for its development pipeline of its I&L and business park portfolio.

(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.

1 Based on gross development value.

2 Such workload refers to development projects.

Over the last 10 years, the Group has established a strong track record of capital partnerships, having worked with approximately 25 capital partners (based on joint ventures and capital partnerships entered into or exited from January 2010 to January 2021) and an AUM (comprising projects' gross development value and book value of assets under joint ventures and capital partnerships from January 2010 to January 2021) of more than S\$18 billion across various sectors, including commercial, retail and mixed developments. Notable capital partnerships in the last two years include the following:

Sector	Asset Name	Country	Description
Commercial	2 Southbank Boulevard	Australia	A 50:50 joint venture with GPT Wholesale Office Fund. In February 2019, the Group sold its remaining 50% stake at a valuation of A\$652 million.
	Macquarie Exchange	Australia	The 50:50 joint venture with Winten Property Group won approval for the A\$750 million project in January 2020, and the joint venture has sold one out of four buildings at A\$167 million.
	Frasers Tower	Singapore	In June 2019, the Company entered into a 50:50 joint venture with a long-term strategic investor, and received an equity injection via a subscription of new units in Aquamarine Star Trust (“AST”) of S\$422.72 million <sup>1</sup> for this Green Mark Platinum building.
Mixed	Central Park	Australia	A 50:50 joint venture with Sekisui House Australia. The sale of three final retail assets for A\$174.5 million to a consortium of funds was completed in October 2019.
	Waterway Point	Singapore	Established a joint venture with Far East Organisation and Sekisui House. In May 2019, the Group recycled S\$440.6 million through divesting its approximately 33.33% stake to FCT.
Retail	Northpoint City South Wing	Singapore	A 50:50 joint venture with TCC Prosperity Limited. Recognised a gain of S\$50 million <sup>2</sup> from bringing in a strategic capital partner at a S\$1,100 million asset valuation in July 2020.

**Notes:**

- (1) The consideration was subject to post-closing adjustments and based on 50% of the adjusted NAV of AST immediately after closing based on an agreed property value of S\$1,965 million. Equity injection is via a subscription of new units in AST.
- (2) Over the audited book value of Northpoint City (South Wing) as at 30 September 2019, which was S\$1.05 billion.

Leveraging the Group's capabilities in development, asset and property management, and capitalising on the track record of capital partnerships, the Group intends to use S\$250 million of the net proceeds from the Rights Issue as seed capital to establish private funds, joint ventures or similar arrangements to invest in property assets. This is expected to improve capital flexibility and efficiency to drive further growth and achieve sustainable earnings by growing recurring fee-based income.

(iii) **Strengthening the Group's balance sheet for further flexibility**

The Rights Issue is expected to strengthen the Group's balance sheet and is a continuation of the proactive actions taken by the Group to manage gearing and extend debt maturities. As at 31 December 2020, the net gearing of the Group was reduced to 99.3% from 105.0% as at 30 September 2020, following the divestment of 63.11 per cent. of ARF to FCT and an equity fund raising by FCT. Purely for illustrative purposes only, post the Rights Issue, the Group's illustrative net gearing as at 31 December 2020 will further decrease to 85.0% (as further described in paragraph 6 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5 – Operating and Financial Review and Prospects*") and its balance sheet will be strengthened with an estimated S\$3.8 billion of cash and deposits (after taking into account the net proceeds of up to approximately S\$1,280 million assumed to be arising from the Rights Issue), with unrecognised revenue across Australia, Singapore, China and Thailand of approximately S\$1.7 billion. Additionally, the Group intends to focus on sustainable financing in extending debt maturity. Please refer to paragraph 8(c) of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*" for further details.

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

The Rights Issue is in line with the Group's overarching objective of achieving sustainable growth and long-term shareholder value through a three-pronged strategy of (i) achieving sustainable earnings growth through significant development pipeline, investment properties and fee income; (ii) growing its portfolio in a balanced manner across geographies and property segments; and (iii) optimising capital productivity through its REIT platforms and active asset management initiatives.

**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 per Rights Share 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 TERP 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

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1 Such TERP 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.

- (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 or, as the case may be, procure the subscription, 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 Group. The Rights Issue is renounceable and Shareholders can trade their nil-paid Rights entitlements should they not wish to accept their Rights Shares.

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 from the Rights Issue for the following purposes<sup>1</sup>:

	<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%
(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%
(iii)	General corporate purposes, including working capital, transaction costs, strategic investments, acquisitions, fixed commitments, and development or redevelopment of existing assets	Up to S\$330 million	Approximately 25.8%
	<b>Total</b>	<b>Up to S\$1,280 million</b>	<b>100%</b>

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.

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.

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

<sup>1</sup> In the event that the Rights Issue is not fully subscribed, the net proceeds to be utilised for the purpose set out under sub-paragraph (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 sub-paragraph (iii) will be S\$158 million (instead of S\$330 million), and accordingly, the percentage of net proceeds to be allocated towards the purposes set out under sub-paragraphs (i), (ii) and (iii) will be approximately 63.1 per cent., approximately 22.6 per cent. and approximately 14.3 per cent. respectively.

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 re-allocate the proceeds or use portions for other purposes, the Company will make an announcement of its intention to do so.

The Directors are of the reasonable opinion that there is no minimum amount which must be raised from the Rights Issue.

**4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

For each dollar of the gross proceeds of up to approximately S\$1,281 million due to the Company from the Rights Issue, the Company will use<sup>1</sup>:

- (i) approximately 54.7 cents for acquisition, investment, capital expenditure and development of industrial, logistics and business park assets;
- (ii) approximately 19.5 cents for establishment of private funds or joint ventures or similar arrangements to invest in property assets (including commercial and ancillary assets);
- (iii) approximately 25.7 cents for general corporate purposes, including working capital, transaction costs, strategic investments, acquisitions, fixed commitments, and development or redevelopment of existing assets; and
- (iv) approximately 0.1 cents to pay for the expenses incurred in connection with the Rights Issue.

**5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.**

The Company intends to utilise the net proceeds from the Rights Issue for, *inter alia*, acquisition, investment, capital expenditure and development of industrial, logistics and business park assets.

As at the Latest Practicable Date, no decision has been taken to earmark any material part of such net proceeds towards the acquisition or refinancing of any specific industrial, logistics or business park asset.

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<sup>1</sup> In the event that only the Undertaken Rights Shares are subscribed for under the Rights Issue, for each dollar of the gross proceeds of approximately S\$1,109 million due to the Company from the Rights Issue, the estimated amount that will be allocated to each of the uses described in (i), (ii), (iii) and (iv) above will be approximately 63.1 cents, approximately 22.5 cents, approximately 14.3 cents and approximately 0.1 cents respectively.

6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

Not applicable. There is no intention to use the net proceeds from the Rights Issue to discharge, reduce or retire the indebtedness of the Group.

For the avoidance of doubt, as mentioned in paragraph 3 of this Part, 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.

7. **In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**

Not applicable. The Rights Issue is not underwritten.

#### **Information on the Relevant Entity**

8. **Provide the following information:**

- (a) **the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;**

Registered Office and Principal Place of Business : 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958

Telephone Number : +65 6276 4882

Facsimile Number : +65 6276 6328

Email Address : ir@frasersproperty.com

- (b) **the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;**

The Group is headquartered in Singapore and its principal activities are property development, investment and management of C&I properties, serviced residences, hotels and property trusts.

The Group develops, owns and manages a diverse, multinational property portfolio, with properties located in Singapore, the UK and continental Europe, Thailand and Australia. The Group has strong business platforms across markets, a strong leadership with experienced localised teams well positioned to execute and quality consistent systems and processes. The building of these focused and scalable platforms ensure that the Group is organisationally agile and future-ready.

The Group has five main asset classes, namely, I&L, commercial and business parks, retail, residential development and hospitality and five REITs, namely FCT, FLCT, FHT, FTREIT and GVREIT. Details of the asset classes (as at 30 September 2020) are illustrated in the table below:

Commercial & Business Parks	Industrial & Logistics	Retail	Hospitality	Residential Development
Synergistic end-to-end business space solutions provider across geographies		Suburban malls at transportation nodes catering to essentials	Long-stay and leisure lodging at key locations	Delivering quality homes across geographies
Australia, Singapore, Thailand, UK	Australia, continental Europe, Thailand	Australia, Singapore, Thailand	Asia, Australia, Europe, the Middle East, Africa, Thailand	Australia, China, Singapore, Thailand, UK, Vietnam
S\$9.8 billion <sup>1</sup> AUM ~1.0 million sqm NLA ~1,160 tenants ~172,000 sqm land bank	S\$9.5 billion <sup>1</sup> AUM ~6.8 million sqm GFA ~530 tenants ~7.8 million sqm land bank	S\$10.0 billion <sup>1</sup> AUM 20 properties <sup>2</sup> ~378,000 sqm <sup>2</sup> NLA ~3.0 million catchment population <sup>3</sup>	S\$5.2 billion <sup>1</sup> AUM >70 cities ~18,000 units in operation <sup>4</sup> ~3,500 units in the pipeline <sup>4</sup>	S\$7.8 billion <sup>1</sup> AUM ~115,000 homes built to date ~6,000 homes settled in FY2020 ~38,000-unit pipeline
<b>FLCT, FTREIT, GVREIT</b>		<b>FCT</b>	<b>FHT</b>	

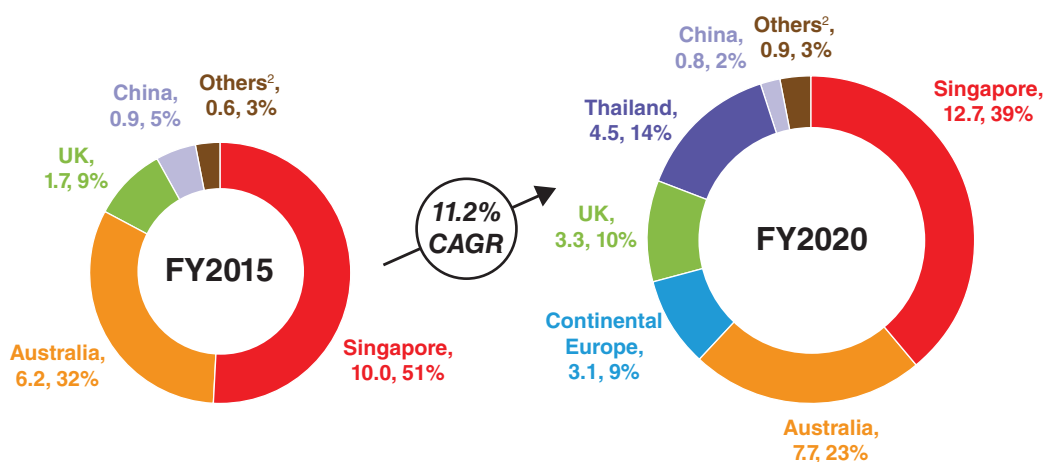
**Notes:**

- (1) Comprises property assets in which the Group has an interest, including assets held by the Company directly and indirectly, its REITs, joint ventures and associates.
- (2) Excluding properties owned by third party and an office building owned by ARF.
- (3) Refers only to catchment in Singapore.
- (4) Including properties under management.

Overall, the Group's total property assets grew from S\$19.4 billion as at 30 September 2015 to S\$33.0 billion as at 30 September 2020.

Total property assets<sup>1</sup>: **S\$19.4 billion**  
as at 30 September 2015

Total property assets<sup>1</sup>: **S\$33.0 billion**  
as at 30 September 2020

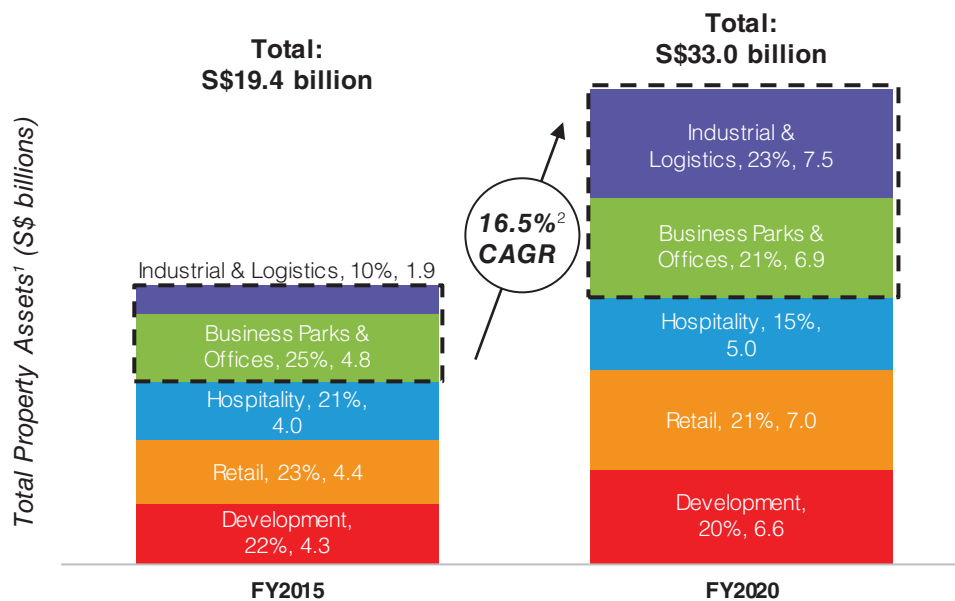


**Notes:**

- (1) Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates, properties held for sale, contract assets and contract costs.
- (2) Including Indonesia, Japan, Malaysia, New Zealand and Vietnam.



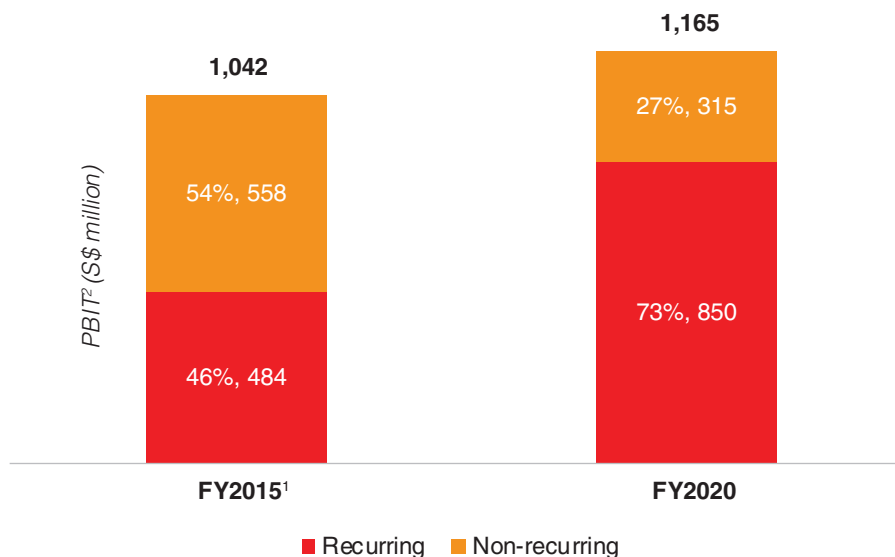
In particular, the Group has strong exposure to industrial, logistics and business parks assets (a resilient asset class), and had seen focused growth in such assets, as illustrated below:



**Notes:**

- (1) Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates, properties held for sale, contract assets and contract costs.
- (2) This is in respect of the total property assets of the Group's I&L, business parks and offices.

A significant proportion of the Group's PBIT is also generated from recurring income, as illustrated below:

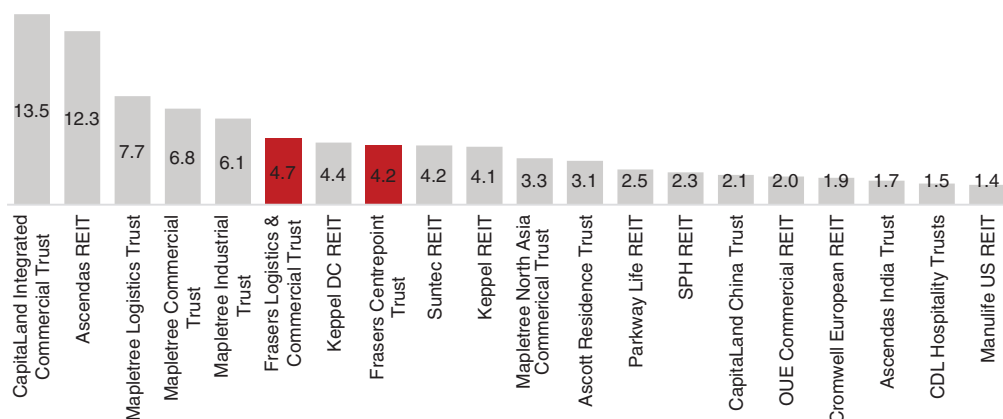


**Notes:**

- (1) Certain financial statement line items have been reclassified to conform with the presentation in respect of FY2020.
- (2) Excluding the Group's share of fair value changes of joint ventures and associates.

The Group also has strong and scaled-up REIT platforms. As at 1 March 2021, FLCT and FCT are among the top 10 largest S-REITs by market capitalisation in Singapore<sup>(1)</sup> and are represented in FTSE EPRA/NAREIT Global Index (as at 31 December 2020) and MSCI AC ASEAN Small Cap Index (as at 29 January 2021) among others.

**Top 20 S-REITs by Market Capitalisation as at 1 March 2021<sup>(1)</sup> (S\$ billion)**



**Source:**

- (1) Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

Following the merger of FLT and FCOT to form FLCT, and FCT’s acquisition of ARF, respectively, FLCT’s and FCT’s respective market capitalisations have grown, which would have given them greater visibility and increased attractiveness amongst the global investor community which may translate to higher trading liquidity, a wider investor base and broader analyst coverage, which may lead to a positive re-rating of the REITs. An enlarged capital base of REITs provides the Group with enhanced flexibility and ability to drive long-term growth, such as through the potential acquisition of assets from sponsors and third-parties or the potential organic growth through asset enhancement initiatives and development.

With effect from 1 October 2019, the Group formed a new strategic business unit (“**SBU**”) – Industrial. After such organisational changes, the Group currently has four SBUs, namely, Singapore SBU, Australia SBU, Industrial SBU and Hospitality SBU.

The Singapore SBU comprises Frasers Property Retail (“**FPR**”), the retail-focused business unit, and Frasers Property Singapore’s (“**FPS**”) Commercial, Development and Residential Division which develops, owns and manages a diverse portfolio of residential, retail, office and business space properties.

- (a) As at 30 September 2020, FPR manages a portfolio comprising 15 shopping malls – including integrated mixed-use developments and suburban malls strategically located near transportation nodes and within densely populated areas – and one office property. These AUM include assets held in FCT and ARF.
- (b) FPS’s commercial division is an integrated asset management and property management platform and as at 30 September 2020, manages six office and business space properties, including properties in Singapore owned by FLCT. As

at 30 September 2020, its residential division has developed more than 21,000 quality homes over the years.

- (c) FCT, managed by FPR, is a REIT listed on the SGX-ST. Its property portfolio comprised seven suburban malls in Singapore as at 30 September 2020. FCT also holds a 31.2% stake in Hektar Real Estate Investment Trust, a retail-focused REIT listed in Malaysia, and a 36.9% stake in ARF as at 30 September 2020. Subsequently, FCT completed the acquisition of the remaining 63.1% stake in ARF from the Group, owning 100% of ARF effective from 28 October 2020. As at the date of completion of such acquisition, ARF owns five retail malls and one office property in Singapore.

The Australia SBU comprises Frasers Property Australia (“**FPA**”) which is one of Australia’s major diversified property groups with over 90 years’ track record in the country. Its activities cover the development of residential land, housing and apartments, commercial, and retail properties; investment property ownership and management, and property management. FPA has investment properties under management, including assets in Australia held in FLCT. FPA also owns Real Utilities, a stand-alone business and a licensed Australian energy retailer, which owns and manages energy infrastructure within select developments of the Group in Australia.

The Industrial SBU comprises FPI which owns, develops and manages industry-leading I&L properties in strategic locations across Australia and continental Europe. It provides integrated development, asset management and third-party capital management services. FLCT, a REIT managed by FPI, is a REIT with a portfolio of 100 logistics and industrial and commercial properties as at 30 September 2020. Its assets are located in major developed countries, namely Australia, Germany, Singapore, the UK and the Netherlands. It was listed on the SGX-ST on 20 June 2016 as FLT and subsequently renamed FLCT on 29 April 2020 following its merger with FCOT. FLCT’s investment strategy is to invest across geographies in a diversified portfolio of income-producing properties used predominantly for logistics or industrial, commercial (primarily CBD office space) or business park purposes (primarily non-CBD office space and/or research and development space) located in the Asia Pacific or in continental Europe.

The Hospitality SBU has interests in and/or manages award-winning serviced residences, hotel residences and lifestyle boutique hotels, including third party owned properties, in over 70 cities across Asia, Australia, Europe, the Middle East and Africa as at 30 September 2020. Its stable of brands comprises the gold-standard Fraser Suites, Fraser Place and Fraser Residence for extended stays; Modena by Fraser, a mid-scale serviced apartment focused on holistic wellness, and Capri by Fraser, an upscale, design-led hotel residence focused on social living. It also manages a portfolio of upscale boutique hotels in key cities in the UK, operating under the Malmaison and Hotel du Vin brands. It manages FHT which has 15 quality assets (comprising nine hotels and six serviced residences) in prime locations across nine key cities in Asia, Australia, the UK and Germany as at 30 September 2020.

With respect to the Group’s Thailand & Vietnam and Others businesses:

- (1) Thailand: as at 30 September 2020, the Group has an 81.8 per cent<sup>1</sup>. deemed interest in Frasers Property (Thailand) Public Company Limited (“**FPT**”), which is listed on the Stock Exchange of Thailand. FPT develops, owns and manages a diversified portfolio of assets across the residential, I&L, commercial and retail, and hospitality asset classes in Thailand. FPT is also the sponsor and manager of two REITs and a property fund, all listed on the Stock Exchange of Thailand.

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<sup>1</sup> As at 30 September 2020, the Company holds approximately 38.3% through its wholly-owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. and 43.5% through Frasers Assets Co., Ltd, a 49:51 joint venture with TCC Assets Co., Ltd.

FTREIT, in which FPT has a 22.3% stake as at 30 September 2020, is a listed industrial REIT while GVREIT, in which FPT has a 22.6% stake as at 30 September 2020, is a commercial REIT. The Group, through the Company's wholly-owned subsidiary, Frasers Property Holdings (Thailand) Co., Ltd. is also a development manager of One Bangkok and has a 19.8% effective interest in this project as at 30 September 2020. One Bangkok is an integrated precinct in Thailand.

- (2) Vietnam: The Group focuses on the development of residential and commercial properties in Vietnam. As at 30 September 2020, it has a 70% stake in Q2 Thao Dien which it is developing in District 2 of Ho Chi Minh City. Once fully developed, Q2 Thao Dien will comprise high-end residential apartments and landed units, retail shops and a serviced office building. As at 30 September 2020, the Group also holds a 75% stake in Melinh Point, a 21-storey office building in Ho Chi Minh City's CBD, which it manages.
- (3) China: The Group develops residential, commercial, logistics and business park properties. As at 30 September 2020, it has built over 11,300 homes to date and has four projects in Suzhou, Shanghai and Chengdu.
- (4) UK: The Group is a fully integrated developer, investor and asset manager of residential and commercial properties. As at 30 September 2020, its portfolio includes seven large business parks, two of which it manages on behalf of FLCT. As at 30 September 2020, the Group has developed over 1,100 homes over the years and is developing its first commercial property in Central London, Central House.

Going forward, the Group intends to focus on building resilience for a future-ready business by building from a position of strength and executing on a strategic action plan. In particular, the Group's strategies include the following:

- Driving operational enhancements to improve productivity and efficiency;
  - Building resilience through leveraging its multinational presence and strengthening its REIT platforms;
  - Actively managing its portfolio to optimise portfolio performance;
  - Providing differentiated product offering through innovation, digitalisation and sustainability; and
  - Prioritising health, well-being and safety in business execution.
- (c) **the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –**
- (i) **the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
  - (ii) **the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

## **General business developments in FY2018**

### Change of name

In February 2018, the Company changed its name from Frasers Centrepoint Limited to Frasers Property Limited.

### Enhancement of I&L platform

In July 2018, the Group completed the buy-out of the remaining minority stake in Geneba Properties N.V. ("**Geneba**"). Geneba became a wholly-owned subsidiary of the Company and was subsequently delisted.

In July 2018, the Group acquired the property development and asset management platform of Alpha Industrial Holding S.A. ("**Alpha Industrial**") via the acquisition of 100 per cent. of the shares of Alpha Industrial GmbH & Co. KG. ("**Alpha**") and together with this, the Alpha Industrial property portfolio. Of the 22 logistics and light industrial assets that are part of the Alpha Industrial property portfolio, the Group completed the acquisition of 12 properties over the course of the financial year. 11 properties are in Germany and one is in Austria. The acquisition of the remaining portfolio was completed between FY2019 to FY2020.

After the acquisition of Geneba and Alpha, the Group commenced operating the combined businesses of Geneba and Alpha under the name Frasers Property Europe. The portfolio was further enlarged through the acquisition of a portfolio of cross-dock facilities in Germany. Such acquisition took place between FY2018 and FY2019.

As part of the Group's continuing strategy to recycle capital via its REIT platforms, the Group injected 21 industrial properties into FLT in May 2018.

Over the course of the financial year, the Group had also increased its deemed interest in TICON Industrial Connection Public Company Limited ("**TICON**") from 41.0 per cent. to 89.5 per cent. TICON is a logistics and industrial real estate developer in Thailand.

### Portfolio expanded to include business parks in the UK

Over the course of the financial year, the Group completed the acquisition of five business parks which were located in Thames Valley and Glasgow.

In addition, in January 2018, the Group acquired Farnborough Business Park, a high quality business park via a 50:50 joint venture with FCOT.

### Investments in the co-working sector

In May 2018, the Group made a joint investment of US\$176.9 million (S\$241.6 million) with a wholly-owned subsidiary of GIC Private Limited and JustGroup Holdings Pte. Ltd. to develop an Asian co-working platform.

In July 2018, TICON entered into a joint venture agreement with JustCo (Thailand 2) Pte. Ltd. ("**JustCo Thailand 2**"), to establish a new joint venture, JustCo (Thailand) Co., Ltd. in Thailand. TICON and JustCo Thailand 2 each had an effective shareholding interest of 51.0 per cent. and 49.0 per cent., respectively. JustCo (Thailand) Co., Ltd. was incorporated to invest and engage in the business of co-working office and other complementary business in Thailand.

### Key developments in Singapore

In December 2017, the Group replenished its land bank by securing a land parcel at Jiak Kim Street for S\$955 million.

The south wing of Northpoint City commenced trading in December 2017, with overall occupancy rate at Northpoint City exceeding 90 per cent. as at September 2018.

Frasers Tower, a Grade A CBD Core office development, was completed in May 2018 and achieved committed occupancy rate of over 90 per cent as at September 2018. Taking advantage of the pick-up in the office sector, FCOT divested 55 Market Street for S\$217 million in August 2018 and unlocked value which created headroom for future growth initiatives.

### Key developments in Australia

Throughout the financial year, the Group acquired one residential site in Queensland (Carina), which was expected to yield approximately 185 units. In addition, five industrial sites were acquired for development.

### Key developments for Hospitality

The Group grew its investment portfolio by acquiring a development site in Tokyo's Ginza district in February 2018. Frasers Suites Dalian commenced operations in March 2018.

## **General business developments in FY2019**

### Scaled Singapore retail platform with investment in ARF (then known as PGIM Real Estate AsiaRetail Fund Limited)

Throughout the financial year, the Group increased its stake in ARF (then known as PGIM Real Estate AsiaRetail Fund Limited) to 63.1 per cent. In particular, in March 2019 and April 2019, the Group completed various acquisitions of shares in the capital of ARF thereby bringing its stake in ARF to approximately 47.8 per cent. Subsequently from July 2019 to September 2019, the Group's stake in ARF increased to approximately 63.1 per cent. as the result of various redemptions of shares by the investors in ARF. FCT held a separate stake of approximately 24.8 per cent. in ARF.

### Integrated real estate platform with multi-segment capabilities in Thailand

In January 2019, TICON was rebranded as FPT.

In August 2019, FPT successfully acquired 94.5 per cent. stake in GOLD, transforming it into an integrated real-estate platform with complementary real estate services, spanning I&L, residential, commercial, hospitality and other related properties. In September 2019, FPT obtained approval to make a tender offer for the remaining shares of GOLD and planned to delist GOLD from the Stock Exchange of Thailand.

### Capital recycling via REIT platforms

In July 2019, the Group completed the injection of its 33 $\frac{1}{3}$  per cent. stake of Waterway Point into FCT. Subsequently in September 2019, FCT acquired another 6 $\frac{2}{3}$  per cent. stake of Waterway Point from Sekisui House, Ltd., hence raising its stake in Waterway Point to 40 per cent.

In July 2019, the Group announced the injection of 13 logistics properties in Germany, the Netherlands and Australia into FLT. The injection took place between FY2019 to FY2020.

#### Key developments in Singapore

In June 2019, the Group brought in a long-term strategic investor who took up a 50 per cent. stake in Frasers Tower.

#### Key developments in Australia

Throughout the financial year, the Group acquired three new residential sites in Victoria and Queensland, which were expected to yield approximately 3,800 units. In addition, six industrial sites were acquired for development.

In March 2019, the Group sold its 50 per cent. stake of 2 Southbank Boulevard for approximately S\$326.6 million.

#### Key developments for Hospitality

The Group disposed of Fraser Place Manila, which was a non-core asset, in August 2019. Fraser Suites Hamburg and Capri by Fraser, China Square, opened in May 2019.

### **General business developments in FY2020**

#### Formed integrated I&L operating platform

In October 2019, the Group formed FPI, a new integrated I&L platform, which combined its I&L operations in Australia and Europe, and assets and property management in relation to the Group's Singapore-listed FLT. FPI provides development, asset and investment management expertise with a network positioned to support customers' businesses across geographies.

#### Creation of a scaled logistics and commercial REIT

In April 2020, FCOT merged with FLT to form FLCT, a scaled REIT with a broadened investment mandate to provide opportunities for both growth and value creation across the I&L, and commercial and business parks sectors.

#### Strengthened Singapore retail platform

In October 2019, FPR was formed as a retail-focused platform in Singapore with greater focus and more dedicated resources to respond to the fast-evolving retail landscape. As at 30 September 2020, FPR was one of the largest suburban retail mall owners in Singapore, with a dominant presence in the north, north-east and east regions of Singapore as at 30 September 2020.

In February 2020, the Group deepened its capabilities and expanded its retail loyalty membership base through FPR's acquisition and full integration of AsiaMalls Management Pte. Ltd. which manages a portfolio of five retail malls and one office tower in Singapore.

In July 2020, the Group brought in TCC Prosperity Limited as a long-term strategic capital partner for Northpoint City (South Wing).

### Launch of leading, fully integrated real estate platform in Thailand

In August 2020, FPT increased its stake in GOLD from 95.7 per cent. to 99.4 per cent. and completed the delisting of the latter from the Stock Exchange of Thailand to form Thailand's leading fully integrated real estate platform spanning residential, I&L, commercial and retail, and hospitality properties.

### Capital recycling via REIT platforms

Over the course of the financial year, the Group injected Maxis Business Park in the UK's Thames Valley, its remaining 50 per cent. stake in Farnborough Business Park and an Australia logistics asset into FLCT.

In June 2020, FPT obtained approval to divest industrial assets of approximately S\$259 million to its sponsored REIT, FTREIT.

### Key developments in Singapore

In January 2020, the Group's investee companies, JustCo Holdings Pte. Ltd. ("JCH") and JustGroup Holdings Pte. Ltd. amalgamated with JCH continuing as the surviving entity. Following the amalgamation, the Group acquired additional shares of JCH and increased its shareholding interest in JCH to approximately 22.2 per cent. (which does not take into account the investment by Daito Trust Construction Co., Ltd. in JCH as announced by JCH in November 2019).

The Group acquired a residential site through the tender for an executive condominium land parcel at Fernvale Lane for approximately S\$287 million in March 2020.

### Key developments for FPI

Throughout the financial year, two pre-leased assets in Germany were acquired. The Group also acquired seven industrial sites for development in Australia and Germany.

### Key developments in UK

In January 2020, the Group completed its acquisition of Lakeshore Business Park, Heathrow, in the UK for approximately S\$238 million.

## **General business developments from 1 October 2020 to the Latest Practicable Date**

### Capital recycling via REIT platforms

In October 2020, FCT acquired 63.1 per cent. stake in ARF from the Group for approximately S\$1.06 billion. The acquisition raised FCT's stake in ARF to 100 per cent. FCT's portfolio size increased to approximately S\$6.7 billion.

### Key developments in Singapore

In November 2020, the Group completed the acquisition of Bedok Point from FCT, which can be potentially redeveloped into a residential development with ground floor retail.



### Key developments in Australia

In October 2020, the Group won a bid to develop a build-to-rent pilot project with the Queensland government which was expected to yield approximately 354 units.

### Key developments for FPI

In the first quarter of the financial year, the Group acquired three industrial sites for development in Australia and the Netherlands.

### Key developments for Hospitality

In January 2021, the Group entered into an agreement to sell Fraser Suites Beijing for approximately RMB1,606 million.

### Others

On 5 February 2021, the Company announced the business updates of the Group for the first quarter ended 31 December 2020, which include, among others, the following updates:

- The Group had taken proactive actions to manage its gearing and extend its debt maturities. In particular, net gearing decreased after the divestment of the Group's stake in ARF to FCT and an equity fund raising by FCT. Further details are as set out below.

	As at 31 December 2020	As at 30 September 2020	Change
<b>Net debt<sup>1</sup></b>	S\$15,914.9 million	S\$15,865.6 million	▲ 0.3 %
<b>Net debt/Total equity<sup>2</sup></b>	99.3%	105.0%	▼ 5.7 pp
<b>Net debt/Property assets<sup>3</sup></b>	47.5%	48.1%	▼ 0.6 pp
<b>Fixed rate debt (%)<sup>4</sup></b>	65.1%	61.8%	▲ 3.3 pp
<b>Average debt maturity</b>	2.6 Years	2.6 Years	–
<b>Average cost of debt on portfolio basis</b>	2.3% per annum	2.3% per annum	–

#### Notes:

(1) Total debt excluding REITs was S\$12.9 billion as at 31 December 2020.

(2) Includes non-controlling interests and perpetual securities. Shareholders' equity as at 31 December 2020 was S\$7,748.5 million.

(3) Property assets comprise investment properties, property, plant and equipment, investments in joint ventures and associates, properties held for sale, contract assets and contract costs.

(4) Includes debt that is hedged.

- The Group is also well positioned on repayment or refinancing of debts due in FY2021, with S\$1.7 billion in unrecognised revenue<sup>1</sup> across Singapore, Australia, China and Thailand, S\$2.5 billion in cash and deposits<sup>2</sup> as at 31 December 2020, a net debt-to-equity ratio of 99.3% as at 31 December 2020 and net interest cover of 3 times<sup>3</sup> as at 31 December 2020.

On 10 February 2021, the Company announced the Rights Issue.

**(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**

**(i) in the case of the equity capital, the issued capital; or**

**(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

As at the Latest Practicable Date, the issued share capital of the Company is approximately S\$1,816 million comprising 2,933,219,228 Shares. There were no treasury shares as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company does not have any issued and outstanding debentures.

In this regard, as at the Latest Practicable Date, the Company's wholly-owned subsidiary, Frasers Property Treasury Pte. Ltd., has issued certain debt securities and subordinated perpetual securities (as further described below) (including those under its S\$3 billion multicurrency debt issuance programme and its S\$5 billion multicurrency debt issuance programme), and the obligations of such subsidiary under these debt securities and subordinated perpetual securities are guaranteed by the Company.

<b>Securities</b>	<b>Amount issued</b>	<b>Amount outstanding</b>	<b>Coupon per annum</b>
3.95% notes	S\$200 million	S\$200 million	3.95%
4.25% notes	S\$280 million	S\$280 million	4.25%
2.50% notes	US\$200 million	US\$200 million	2.50%
4.15% notes	S\$500 million	S\$500 million	4.15%
3.95% subordinated perpetual securities	S\$350 million	S\$350 million	3.95%
4.38% subordinated perpetual securities	S\$300 million	S\$300 million	4.38%
4.98% subordinated perpetual securities	S\$600 million	S\$600 million	4.98%
3.65% retail bonds	S\$500 million	S\$500 million	3.65%

1 Pre-sold revenue to be recognised.

2 Includes structured deposits.

3 Net interest excluding mark to market adjustments on interest rate derivatives and capitalised interest.

In addition, as at the Latest Practicable Date, the Company's wholly-owned subsidiary, Frasers Property Holdings Thailand Co., Ltd. has issued certain debt securities (as further described below), and the obligations of such subsidiary under these debt securities are guaranteed by the Company.

Securities	Amount issued	Amount outstanding	Coupon per annum
2.94% notes	THB2.5 billion	THB2.5 billion	2.94%
2.19% notes	THB2.0 billion	THB2.0 billion	2.19%
2.55% notes	THB1.0 billion	THB1.0 billion	2.55%
3.54% notes	THB2.0 billion	THB2.0 billion	3.54%
3.02% notes	THB2.3 billion	THB2.3 billion	3.02%
3.88% notes	THB1.2 billion	THB1.2 billion	3.88%

(e) where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

The interests of the Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholder	Number of Shares			
	Direct Interest	% <sup>(1)</sup>	Deemed Interest	% <sup>(1)</sup>
TCCA	1,716,160,124	58.51	–	–
IBIL	824,847,644	28.12	–	–
IBHL <sup>(2)</sup>	–	–	824,847,644	28.12
ThaiBev <sup>(3)</sup>	–	–	824,847,644	28.12
Siriwana Co., Ltd. <sup>(4)</sup>	–	–	824,847,644	28.12
MM Group Limited <sup>(5)</sup>	–	–	824,847,644	28.12
Maxtop Management Corp. <sup>(5)</sup>	–	–	824,847,644	28.12
Risen Mark Enterprise Ltd. <sup>(5)</sup>	–	–	824,847,644	28.12
Golden Capital (Singapore) Limited <sup>(5)</sup>	–	–	824,847,644	28.12
Charoen Sirivadhanabhakdi <sup>(6)</sup>	–	–	2,541,007,768	86.63
Khunying Wanna Sirivadhanabhakdi <sup>(6)</sup>	–	–	2,541,007,768	86.63

**Notes:**

- (1) Based on 2,933,219,228 Shares in issue as at the Latest Practicable Date. There were no treasury shares as at the Latest Practicable Date.

- (2) IBHL holds a 100% direct interest in IBIL and is therefore deemed to be interested in all of the Shares in which IBIL has an interest.
- (3) ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the Shares in which IBIL has an interest.
- (4) Siritwana Co., Ltd. (“**Siritwana**”) holds an approximate 45.26% direct interest in ThaiBev. In this regard:
  - (i) ThaiBev holds a 100% direct interest in IBHL; and
  - (ii) IBHL holds a 100% direct interest in IBIL.

Siritwana is therefore deemed to be interested in all of the Shares in which IBIL has an interest.

- (5) MM Group Limited (“**MM Group**”) holds a 100% direct interest in each of Maxtop Management Corp. (“**Maxtop**”), Risen Mark Enterprise Ltd. (“**RM**”) and Golden Capital (Singapore) Limited (“**GC**”). In this regard:
  - (i) Maxtop holds a 17.23% direct interest in ThaiBev;
  - (ii) RM holds a 3.32% direct interest in ThaiBev;
  - (iii) GC holds a 0.06% direct interest in ThaiBev;
  - (iv) ThaiBev holds a 100% direct interest in IBHL; and
  - (v) IBHL holds a 100% direct interest in IBIL.

MM Group is therefore deemed to be interested in all of the Shares in which IBIL has an interest.

- (6) Each of Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi, owns 50% of the issued share capital of TCCA, and is therefore deemed to be interested in all of the Shares in which TCCA has an interest.

Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold:

- (i) a 51% direct interest in Siritwana, which in turn holds an approximate 45.26% direct interest in ThaiBev; and
- (ii) a 100% direct interest in MM Group. MM Group holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in ThaiBev; RM holds a 3.32% direct interest in ThaiBev; and GC holds a 0.06% direct interest in ThaiBev.

ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. Each of Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in all of the Shares in which IBIL has an interest.

- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
  - (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or**

**securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**

Not applicable. The Company did not issue any securities, securities-based derivatives contracts or equity interests for cash in the 12 months immediately preceding the Latest Practicable Date.

- (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;**

Not applicable. The Company has not issued any securities, securities-based derivatives contracts or equity interests in return for services (in the sense of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

For the avoidance of doubt, the Company has from time to time granted awards under the Share Plans to senior executives and key senior management of the Group, and has allotted and issued Shares pursuant to the release of such awards.

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgment of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**

Save as disclosed below, the members of the Group have not entered into any material contracts outside the ordinary course of business for the period of two years immediately preceding the date of lodgment of this Offer Information Statement:

- (i) the Management Agreement pursuant to which the Lead Manager will, *inter alia*, manage the Rights Issue in consideration for the payment of a management fee;
- (ii) the Irrevocable Undertakings, the details of which are set out under paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing*”;
- (iii) an irrevocable undertaking dated 3 September 2020 by the Company in favour of FCAM (as manager of FCT) and DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd. and Oversea-Chinese Banking Corporation Limited (as underwriters) pursuant to which, for a nominal consideration, the Company undertook to, among others, (a) (in the event that FCAM issues new units of FCT under a non-renounceable preferential offering of new units of FCT) procure the acceptance of the provisional allotment of units of FCT of certain subsidiaries of the Company and the making of excess applications for certain additional units of FCT; and (b) (in the event that FCAM issues new units of FCT under a private placement of new units of FCT) procure the subscription by the Group of certain units of FCT;

- (iv) a trust deed dated 6 February 2020 as supplemented by a Singapore supplemental trust deed dated 6 February 2020 entered into between Frasers Property AHL Limited, an indirect wholly-owned subsidiary of the Company (“**Frasers Property AHL**”) (as issuer), the Company (as guarantor) and The Bank of New York Mellon, London Branch (as trustee) in relation to a A\$2 billion multicurrency debt issuance programme by Frasers Property AHL (the “**Frasers Property AHL Debt Issuance Programme**”); and
- (v) a Note (AMTN) deed poll dated 6 February 2020 entered into between Frasers Property AHL (as issuer) and the Company (as guarantor) in relation to the Frasers Property AHL Debt Issuance Programme;
- (vi) a dealer agreement dated 6 February 2020 as supplemented by a Singapore supplemental dealer agreement dated 6 February 2020 entered into between Frasers Property AHL (as issuer), the Company (as guarantor), and Oversea-Chinese Banking Corporation Limited and Australia and New Zealand Banking Group Limited (as arrangers and dealers) in relation to the Frasers Property AHL Debt Issuance Programme;
- (vii) an agency agreement dated 6 February 2020 entered into between Frasers Property AHL (as issuer), the Company (as guarantor), The Bank of New York Mellon, London Branch (as issuing and paying agent), The Bank of New York Mellon, London Branch (as trustee), The Bank of New York Mellon SA/NV, Luxembourg Branch (as non-CDP transfer agent and non-CDP registrar) and The Bank of New York Mellon, Singapore Branch (as CDP issuing and paying agent, CDP transfer agent, CDP registrar and calculation agent) in relation to the Frasers Property AHL Debt Issuance Programme;
- (viii) an agency and registry services agreement dated 6 February 2020 entered into between Frasers Property AHL (as issuer), the Company (as guarantor) and BTA Institutional Services Australia Limited (as issuing, paying, calculation agent and registrar) in relation to the Frasers Property AHL Debt Issuance Programme;
- (ix) an implementation agreement dated 2 December 2019 entered into between FLCAM (as manager of FLT), Frasers Commercial Asset Management Ltd., a wholly-owned subsidiary of the Company (as manager of FCOT), Perpetual (Asia) Limited (as trustee of FLT) and British and Malayan Trustees Limited (as trustee of FCOT) which sets out the terms and conditions for the implementation of the merger of FLT and FCOT to be effected by way of a trust scheme of arrangement;
- (x) the confirmation agreements dated 23 July 2019 between Frasers Property Treasury Pte. Ltd., a wholly-owned subsidiary of the Company (as issuer), the Company (as guarantor) and Oversea-Chinese Banking Corporation Limited (as dealer) in relation to the issue of S\$200 million subordinated perpetual securities under the S\$5 billion multicurrency debt issuance programme of Frasers Property Treasury Pte. Ltd.; and
- (xi) the confirmation agreements dated 4 April 2019 between Frasers Property Treasury Pte. Ltd., a wholly-owned subsidiary of the Company (as issuer), the Company (as guarantor) and Oversea-Chinese Banking Corporation Limited (as dealer) in relation to the issue of S\$400 million subordinated perpetual securities under the S\$5 billion multicurrency debt issuance programme of Frasers Property Treasury Pte. Ltd.

## PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### Operating Results

1. Provide selected data from –
  - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
  - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
  
2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
  - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
  - (b) earnings or loss per share;
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

Set out below are the audited consolidated income statements of the Group for FY2018, FY2019 and FY2020.

	← Audited →		
	FY2018	FY2019	FY2020
	S\$'000	S\$'000	S\$'000
<b>REVENUE</b>	4,320,872	3,791,943	3,597,007
Cost of sales	(2,844,635)	(2,345,194)	(2,138,741)
<b>GROSS PROFIT</b>	1,476,237	1,446,749	1,458,266
Other (losses)/income	(4,331)	6,501	59,797
Administrative expenses	(377,833)	(447,678)	(493,108)
<b>TRADING PROFIT</b>	1,094,073	1,005,572	1,024,955
Share of results of joint ventures and associates, net of tax	239,152	287,055	220,646

	← Audited →		
	FY2018	FY2019	FY2020
	S\$'000	S\$'000	S\$'000
<b>PROFIT BEFORE INTEREST, FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	1,333,225	1,292,627	1,245,601
Interest income	36,205	72,340	72,195
Interest expense	(335,881)	(441,386)	(514,445)
<b>NET INTEREST EXPENSE</b>	(299,676)	(369,046)	(442,250)
<b>PROFIT BEFORE FAIR VALUE CHANGE, TAXATION AND EXCEPTIONAL ITEMS</b>	1,033,549	923,581	803,351
Fair value change on investment properties	651,991	544,357	161,910
<b>PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEMS</b>	1,685,540	1,467,938	965,261
Exceptional items	(158,523)	(114,811)	(160,338)
<b>PROFIT BEFORE TAXATION</b>	1,527,017	1,353,127	804,923
Taxation	(341,057)	(286,135)	(286,131)
<b>PROFIT FOR THE YEAR</b>	1,185,960	1,066,992	518,792
<b>ATTRIBUTABLE PROFIT:</b>			
– before fair value change and exceptional items	482,785	350,075	229,232
– fair value change	402,879	321,641	96,698
– exceptional items	(136,036)	(111,417)	(137,805)
	749,628	560,299	188,125
Non-controlling interests	436,332	506,693	330,667
<b>PROFIT FOR THE YEAR</b>	1,185,960	1,066,992	518,792
Dividends per Share			
– Interim (cents)	2.4	2.4	–
– Final (cents)	6.2	3.6	1.5
EPS <sup>(1)</sup>			
– Basic EPS (cents)	23.0	15.9	3.8
– Diluted EPS (cents)	22.8	15.8	3.8



	<b>Financial Effects for illustrative purposes only</b>		
	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>
EPS after adjustment to reflect the Rights Issue <sup>(1), (2)</sup>			
– Basic EPS (cents)	17.4	12.3	3.4
– Diluted EPS (cents)	17.3	12.2	3.4
EPS after adjustment to reflect the Rights Issue and the Relevant Transactions <sup>(1), (3)</sup>			
– Basic EPS (cents)	–	–	3.3
– Diluted EPS (cents)	–	–	3.3

**Notes:**

- (1) The EPS has been calculated after adjusting for distributions to perpetual securities holders of approximately S\$79 million in FY2018, approximately S\$95 million in FY2019 and approximately S\$76 million in FY2020.
- (2) Purely for illustrative purposes only, being the EPS adjusted by the additional up to 1,085,291,114 Rights Shares assumed to be arising from the Rights Issue, at the beginning of the respective financial period. The illustrative figures have not taken into account the effects of the Relevant Transactions and any theoretical ex-rights adjustment factor.
- (3) Purely for illustrative purposes only, being the EPS adjusted for the Relevant Transactions assuming the Relevant Transactions had been effected on 1 October 2019 and further adjusted by the additional up to 1,085,291,114 Rights Shares assumed to be arising from the Rights Issue, at the beginning of FY2020. The illustrative figures have not taken into account any theoretical ex-rights adjustment factor.

**3. Despite paragraph 1 of this Part, where –**

**(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**

**(b) the audited financial statements for that year are unavailable,**

**the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.**

Not applicable.

**4. In respect of –**

**(a) each financial year (being one of the 3 most recently completed financial years) for which financial statements have been published; and**

**(b) any subsequent period for which interim financial statements have been published,**

**provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

A review of the past performance of the Group from FY2018 to FY2020 is set out below.

### **FY2019 compared to FY2018**

Group revenue and PBIT decreased by 12% and 3% over the last year to S\$3,792 million and S\$1,293 million, respectively.

The decreases were largely attributable to lower contributions from development projects in Singapore and Australia and partially offset by contributions from the newly acquired ARF (then known as PGIM Real Estate AsiaRetail Fund Limited) and the consolidation upon the step-up acquisition of GOLD.

Fair value gains of S\$544 million were recorded on the Group's investment properties.

Group attributable profit<sup>1</sup> decreased by 28% to S\$350 million and basic EPS<sup>2</sup> based on weighted average number of Shares on issue was 8.7 cents.

#### **(i) Key Business Segment Results**

##### Singapore

Revenue and PBIT for Singapore decreased by 49% and 4% to S\$687 million and S\$466 million, respectively.

Revenue and PBIT for Singapore retail & commercial properties grew 20% and 47% to S\$565 million and S\$494 million, respectively. Excluding the share of fair value change of joint ventures and associates, PBIT grew by 24% to S\$400 million. The increases were mainly attributed to maiden contributions from ARF, as well as higher operating contributions from the south wing of Northpoint City and Frasers Tower, which achieved higher occupancies.

Revenue and PBIT from Singapore residential properties decreased by S\$766 million and S\$175 million to S\$122 million and a loss of S\$22 million, respectively. The decreases were largely attributable to tapering off of contributions from the fully sold Parc Life Executive Condominium and North Park Residences and provisions for project costs.

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<sup>1</sup> Before fair value change on investment properties and EI and distributions to perpetual securities holders.

<sup>2</sup> Before fair value change on investment properties and EI and after adjusting for distributions to perpetual securities holders.

## Australia

Revenue and PBIT decreased by 5% and 19% to S\$1,506 million and S\$281 million, respectively.

Revenue and PBIT for Australia residential properties decreased by 11% and 58% to S\$1,065 million and S\$55 million, respectively. The decrease in revenue was mainly due to the lumpiness of sales settlements of residential projects, with fewer sales settlements at Tailor's Walk in Botany, New South Wales. The decrease was partially mitigated by contributions from Discovery Point in Wollli Creek and DUO at Central Park in Chippendale, New South Wales.

Revenue and PBIT for FLT increased by 16% and 18% to S\$231 million and S\$168 million, respectively, mainly due to full year's contributions from its portfolio of assets in continental Europe acquired in May 2018.

## Hospitality

Revenue and PBIT remained fairly constant at S\$798 million and S\$132 million, respectively.

## Europe & rest of Asia

Revenue and PBIT increased by 39% and 8% to S\$801 million and S\$467 million, respectively. Excluding the share of results of joint ventures and associates, PBIT increased by 22% to S\$345 million.

The increases were mainly due to increased profit contributions from the consolidation of GOLD and higher contributions from development projects in China.

## Corporate & Others

Corporate & Others mainly comprises corporate overheads.

PBIT recorded a lower net loss of S\$52 million (FY2018: S\$57 million). This was largely due to higher net exchange gains in the current year.

## (ii) **Other Key Profit Statement Items**

### Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates increased by 20% to S\$287 million. Included in this was share of fair value change, which increased by S\$60 million to S\$102 million, largely from share of fair value gain on the divestment of Liang Court by ARF. Excluding the Group's share of fair value change and EI from joint ventures and associates, share of net profits decreased by 6% to S\$186 million.

The decrease was mainly due to lower contributions from joint venture projects in Australia.

### Net Interest Expense

Net interest expense increased by S\$69 million to S\$369 million.

The increase in net interest expense corresponded with higher debt positions to fund the Group's investments and ongoing development expenditure for properties under construction.

### Fair value change on investment properties

The Group recorded a net fair value gain of S\$544 million (FY2018: S\$652 million) in respect of its investment properties held by its subsidiaries. The net fair value change of investment properties held by joint ventures and associates was included in share of results of joint ventures and associates.

### Exceptional Items

EI was a net loss of S\$115 million, compared to a net loss of S\$159 million in FY2018.

The net loss of S\$115 million mainly comprised the impairment of intangible assets of S\$65 million and property, plant and equipment of S\$37 million in the hospitality segment and net transaction costs on acquisitions and disposals of subsidiaries, joint ventures and associates of S\$14 million.

### Tax

The Group's continual presence in overseas jurisdictions with higher statutory tax rates (than the Singapore statutory tax rate of 17%) and relatively constant contributions from these jurisdictions had led to a marginally lower effective tax rate of 21.1% than the prior year (FY2018: 22.3%).

## **FY2020 compared to FY2019**

Group revenue and PBIT decreased by 5% and 4% to S\$3,597 million and S\$1,246 million, respectively.

The COVID-19 outbreak brought about worldwide hotel closures and government-imposed movement restrictions and temporary cessations of non-essential services, which adversely affected the operations of the Group's hospitality and retail properties. The Group extended tenant support relief measures by way of rental rebates mainly to its retail tenants. Lower contributions from development projects in Australia and Singapore also resulted in the lower revenue and PBIT. These decreases were partially mitigated by higher contributions from ARF and GOLD, following the Group's step-up acquisition and consolidation of their results.

### **(i) Key Business Segment Results**

#### Change in Business Segment Reporting

The Group announced the formation of FPI, an integrated I&L platform as a SBU, which took effect from 1 October 2019 and resulted in changes to certain operating segments. The comparative business segment information was restated to take into account the organisational changes below.

The affected operating segments were re-organised and comprise the following:

- (i) Australia, which encompasses the development, ownership, management and operation of residential, retail and commercial properties held by non-REIT entities in Australia;
- (ii) Industrial, which encompasses the development, ownership, management and operation of I&L properties and business parks held by FLCT (previously known as FLT) and the non-REIT entities in Australia and continental Europe;

- (iii) Thailand & Vietnam, which encompasses the development, ownership, management and operation of industrial, residential, retail, hospitality and commercial properties in Thailand and Vietnam; and
- (iv) Others, which comprises the development, ownership, management and operation of residential, industrial, logistics and commercial properties and business parks in China and the UK.

On 14 April 2020, FCOT merged with FLT to form FLCT. Following the merger, the Industrial operating segment includes the ownership, management and operation of commercial properties and business parks in Australia, Singapore and the UK.

### Singapore

Revenue and PBIT decreased by 11% and 33% to S\$609 million and S\$313 million, respectively.

Revenue from the Singapore retail investment properties portfolio increased by S\$82 million to S\$437 million, whilst PBIT decreased by S\$80 million to S\$270 million. Despite higher revenue contributions from ARF on the consolidation of its results since July 2019, PBIT decreased mainly due to the adverse impact of the COVID-19 outbreak on operating results and rental rebates of approximately S\$70 million extended to tenants. Lower contributions from Northpoint City (South Wing) following the dilution of the Group's interest to a joint venture in July 2020 and the absence of share of fair value gains of joint ventures and associates further contributed to the decrease in PBIT.

Revenue and PBIT from the Singapore commercial properties portfolio decreased by S\$88 million and S\$57 million to S\$123 million and S\$88 million, respectively, mainly due to the absence of 5.5 months' results from FCOT, as a result of the merger of FCOT into the enlarged FLCT since April 2020 and lower contributions from Frasers Tower following the divestment of 50% interest in June 2019.

Revenue and PBIT from the Singapore residential properties decreased by S\$72 million and S\$18 million to S\$49 million and a loss of S\$38 million, respectively. Revenue and PBIT were affected by a write-down to net realisable value and lower contributions from its residential projects.

### Australia

Revenue and PBIT decreased by S\$501 million and S\$41 million to S\$619 million and S\$38 million, respectively, mainly attributable to the lumpiness of sales settlements of the residential projects, with the absence of significant contributions from Discovery Point in Wolli Creek, New South Wales, and tapering off of contributions from Wonderland at Central Park in Chippendale, New South Wales. These decreases were partially offset by higher share of results from residential joint venture projects, mainly The Grove in Tarneit, Victoria.

### Industrial

Revenue and PBIT increased by S\$32 million and S\$104 million to S\$500 million and S\$351 million, respectively, mainly due to the inclusion of results from FCOT within FLCT since April 2020 and higher contributions following the acquisitions of the Maxis business park and additional interest in the Farnborough business park in the UK. PBIT further increased due to higher share of results from joint ventures in Australia.

### Hospitality

Revenue and PBIT decreased sharply by S\$310 million and S\$112 million to S\$489 million and S\$20 million, respectively, following worldwide hotel closures during the year and lower occupancies and room rates as a result of the COVID-19 pandemic.

### Thailand & Vietnam

Revenue and PBIT increased by S\$554 million and S\$135 million to S\$823 million and S\$265 million, respectively.

In Thailand, the consolidation upon the step-up acquisition of GOLD from August 2019 contributed to the higher revenue and PBIT for the current period by S\$542 million and S\$49 million, respectively. Prior to August 2019, the results of GOLD were equity-accounted. PBIT was further bolstered by the share of fair value gains of an associate of S\$71 million.

### Others

Revenue and PBIT increased by 24% and 10% to S\$556 million and S\$319 million, respectively.

In China, revenue and PBIT increased by S\$49 million and S\$10 million to S\$332 million and S\$252 million, respectively, mainly due to higher level of settlements in the Chengdu Logistics Hub project.

In the UK, revenue and PBIT increased by S\$58 million and S\$18 million to S\$224 million and S\$67 million, respectively. Revenue and PBIT from settlements in Nine Riverside Quarter and maiden contributions from the newly acquired Lakeshore Business Park, Heathrow were partially offset by lower contributions following the divestment of the Farnborough and Maxis business parks to FLCT in April and August 2020, respectively.

### Corporate & Others

Corporate & Others comprises mainly of corporate overheads.

PBIT was a higher net loss of S\$61 million, compared to a net loss of S\$52 million last year. This was mainly due to higher corporate overheads.

## (ii) **Other Key Profit Statement Items**

### Other income/(losses)

Other income included government grant income in relation to rental relief of S\$59 million and offset by expenses of S\$53 million in relation to the government's rental relief passed down to tenants in Singapore. Also included was government grant in relation to wage credits of S\$47 million which served to alleviate staff costs.

### Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates decreased by 23% to S\$221 million. Included in this was share of fair value change, which decreased by S\$21 million to S\$81 million. Excluding the Group's share of fair value change and EI from joint ventures and associates, share of net profits decreased by S\$46 million to S\$140 million.

The decreases were mainly due to the absence of share of ARF's and GOLD's equity-accounted results and fair value change with the consolidation of their results from July and August 2019, respectively.

### Fair value change on investment properties

The Group recorded a lower net fair value gain of S\$162 million, compared to a net fair value gain of S\$544 million in FY2019, in respect of investment properties held by its subsidiaries. This mainly resulted from lower valuations recorded by certain of the Group's hospitality properties and the absence of one-off fair value gain from the dilution of interest in an office tower in the corresponding period last year. The proportionate share of the net fair value change of investment properties held by the Group's joint ventures and associates was included in the share of results of joint ventures and associates.

### Exceptional items

EI was a net loss of S\$160 million, compared to a net loss of S\$115 million in the corresponding period last year, mainly comprising the impairment of certain hospitality assets of S\$137 million.

### Net Interest Expense

Net interest expense increased by 20% to S\$442 million, corresponding to the higher net debt positions.

### Tax

The Group's effective tax rate of 35.5% was higher than that of 21.1% for FY2019, mainly due to significant non-deductible impairment losses on property, plant equipment, write-down to net realisable value of properties held for sale and lower non-taxable fair value gain on investment properties recognised in PBT in the financial year.

## **Financial Position**

- 5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –**
  - (a) the most recently completed financial year for which audited financial statements have been published; or**
  - (b) if interim financial statements have been published for any subsequent period, that period.**

6. The data mentioned in paragraph 5 of this Part must include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and must in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
  - (b) net assets or liabilities per share;
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

Set out below is the audited balance sheet of the Group as at 30 September 2020.

	← Audited → As at 30 September 2020 S\$'000
<b>NON-CURRENT ASSETS</b>	
Investment properties	21,947,848
Property, plant and equipment	2,423,793
Investments in:	
– Joint ventures	1,063,859
– Associates	1,219,432
Other non-current assets	66,781
Intangible assets	633,579
Other receivables	561,844
Deferred tax assets	123,543
Derivative financial instruments	175,475
	<hr/> 28,216,154 <hr/>
<b>CURRENT ASSETS</b>	
Properties held for sale	5,886,203
Contract assets	153,549
Other current assets	74,233
Trade and other receivables	548,638
Derivative financial instruments	3,252
Bank deposits	236,886
Cash and cash equivalents	3,085,110
Assets held for sale	544,095
	<hr/> 10,531,966 <hr/>
<b>TOTAL ASSETS</b>	<hr/> 38,748,120 <hr/>



	← Audited → As at 30 September 2020 S\$'000
<b>CURRENT LIABILITIES</b>	
Trade and other payables	1,300,026
Contract liabilities	75,760
Derivative financial instruments	26,453
Provision for taxation	512,327
Lease liabilities	20,803
Loans and borrowings	4,126,393
	<hr/> 6,061,762 <hr/>
<b>NET CURRENT ASSETS</b>	4,470,204
	<hr/> 32,686,358
<b>NON-CURRENT LIABILITIES</b>	
Other payables	624,998
Derivative financial instruments	344,262
Deferred tax liabilities	716,759
Lease liabilities	823,814
Loans and borrowings	15,061,241
	<hr/> 17,571,074 <hr/>
<b>NET ASSETS</b>	<b>15,115,284</b>
<b>SHARE CAPITAL AND RESERVES</b>	
Share capital	1,804,951
Retained earnings	6,017,905
Other reserves	(262,705)
	<hr/> 7,560,151
<b>Equity attributable to owners of the Company</b>	<b>7,560,151</b>
<b>NON-CONTROLLING INTERESTS</b>	
– Perpetual securities	1,342,720
	<hr/> 8,902,871
<b>NON-CONTROLLING INTERESTS</b>	
– Others	6,212,413
	<hr/> 15,115,284 <hr/> <hr/>
<b>TOTAL EQUITY</b>	<b>15,115,284</b>

**As at  
30 September  
2020**

**NAV**

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 after 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
<b>Gearing<sup>(5)</sup></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>(6)</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>(7)</sup>	0.89
Net debt after adjustment to reflect the Rights Issue and the Relevant Transactions (S\$'000) <sup>(8)</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>(9)</sup>	0.81

**Notes:**

- (1) Purely for illustrative purposes only, being the sum of the NAV and the net proceeds of up to 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.
- (5) 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.
- (6) Purely for illustrative purposes only, being the sum of the net debt and the net proceeds of up to 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.
- (7) Purely for illustrative purposes only, being the net debt after the Rights Issue (see Note (6)) divided by the total equity after the Rights Issue. The illustrative figure has not taken into account the effects of the Relevant Transactions.

- (8) Purely for illustrative purposes only, being the sum of the net debt after the Rights Issue (see Note (6)) adjusted for the Relevant Transactions.
- (9) Purely for illustrative purposes only, being the net debt after the Rights Issue and the Relevant Transactions (see Note (8)) divided by the total equity after the Rights Issue and the Relevant Transactions.

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, assuming the Rights Issue was completed as at 31 December 2020, the NAV after adjustment to reflect the Rights Issue (being the sum of the NAV and the net proceeds of up to approximately S\$1,280 million assumed to be arising from the Rights Issue) would be S\$9,028.1 million or S\$2.25 per Share (the “**Adjusted NAV per Share**”).

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, assuming the Rights Issue was completed as at 31 December 2020, the net debt and net gearing after adjustment to reflect the Rights Issue (after taking into account the net proceeds of up to approximately S\$1,280 million assumed to be arising from the Rights Issue) would be S\$14,635.3 million and 0.85 times, respectively.

### Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recently completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

Set out below are the audited consolidated statement of cash flows of the Group for FY2020.

	← Audited → FY2020 S\$'000
<b>Cash Flow from Operating Activities:</b>	
Profit after taxation	<b>518,792</b>
Adjustments for:	
Depreciation of property, plant and equipment and right-of-use assets	87,040
Fair value change on investment properties	(161,910)
Share of results of joint ventures and associates, net of tax	(220,646)
Amortisation of intangible assets	5,117
Impairment of property, plant and equipment	136,622
Loss on disposal of property, plant and equipment	565
Net allowance for doubtful trade receivables	7,234
Bad debts written off	238
Write-down to net realisable value of properties held for sale	62,759
Employee share-based expense	20,235

	← Audited → FY2020 S\$'000
Net loss on acquisitions and disposals of subsidiaries, joint ventures and associates	15,849
Net fair value change on derivative financial instruments	44,129
Interest income	(72,195)
Interest expense	514,445
Tax expense	286,131
Exchange difference	7,891
	<hr/>
Operating profit before working capital changes	1,252,296
Change in trade and other receivables	59,161
Change in contract assets	45,871
Change in contract liabilities	(253,107)
Change in properties held for sale	(956,322)
Change in inventory	218
Change in trade and other payables	78,810
	<hr/>
Cash generated from operations	226,927
Income taxes paid	(226,316)
	<hr/>
<b>Net cash generated from Operating Activities</b>	<b>611</b>
	<hr/>
<b>Cash Flow from Investing Activities:</b>	
Acquisition of/development expenditure on investment properties	(313,458)
Purchase of property, plant and equipment	(33,435)
Proceeds from disposal of investment properties	162,235
Proceeds from disposal of property, plant and equipment	1,980
Net investments in/loans to joint ventures and associates	(407,235)
Repayments of loans to joint ventures and associates	21,820
Dividends from joint ventures and associates	244,556
Settlement of hedging instruments	(836)
Purchase of financial assets	(30,656)
Purchase of intangible assets	(6,368)
Interest received	65,871
Acquisitions of subsidiaries, net of cash acquired	(252,451)
Acquisitions of non-controlling interests	(1,445,431)
Disposals of subsidiaries, net of cash disposed of	(53,251)
Proceeds from dilution of interest in an associate	40,999
Proceeds from disposal of assets held for sale	81,455
Uplift of structured deposits	248,316
	<hr/>
<b>Net cash used in Investing Activities</b>	<b>(1,675,889)</b>
	<hr/>

	← Audited → FY2020 S\$'000
<b>Cash Flow from Financing Activities:</b>	
Contributions from non-controlling interests of subsidiaries without change in control	890,561
Dividends paid to non-controlling interests	(301,963)
Dividends paid to shareholders	(105,324)
Payment of lease liabilities	(47,397)
Proceeds from bank borrowings	8,576,329
Repayments of bank borrowings	(5,760,209)
Repayments of bonds/debentures	(387,423)
Distributions to perpetual securities holders	(79,794)
Redemption of perpetual securities	(696,120)
Interest paid	(488,257)
Issuance costs	(93)
<b>Net cash generated from Financing Activities</b>	<b>1,600,310</b>
<b>Net change in cash and cash equivalents</b>	<b>(74,968)</b>
Cash and cash equivalents at beginning of year	3,104,105
Effect of exchange rate on opening cash	54,681
<b>Cash and cash equivalents at end of year</b>	<b>3,083,818</b>
Cash and cash equivalents at end of year:	
Fixed deposits, current	833,335
Cash and bank balances	2,251,775
	<b>3,085,110</b>
Bank overdraft, unsecured	(1,292)
<b>Cash and cash equivalents at end of year</b>	<b>3,083,818</b>

A review of the cash flow and liquidity of the Group for FY2020 is set out below.

The net cash inflow from operating activities of S\$0.6 million was mainly due to operating profit before working capital changes of S\$1,252 million. These were partially offset by working capital changes of S\$1,025 million and income taxes paid of S\$226 million.

The net cash outflow from investing activities of S\$1,676 million was mainly due to the acquisition of non-controlling interests of S\$1,445 million, net investments in and/or loans to joint ventures and associates of S\$385 million, the acquisitions of/development expenditure on investment properties of S\$313 million, and the acquisition of subsidiaries, net of cash acquired, of S\$252 million. These were partially offset by dividends from joint ventures and associates of S\$245 million, uplift of structured deposits of S\$248 million, proceeds from disposal of investment properties of S\$162 million and proceeds from disposal of assets held for sale of S\$81 million.

The net cash inflow from financing activities of S\$1,600 million was mainly due to net proceeds from bank borrowings of S\$2,816 million. This was partially offset by the redemption of perpetual securities of S\$696 million and interest paid of S\$488 million.

- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgment of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**

In the reasonable opinion of the Directors, as at the date of lodgment of this Offer Information Statement, taking into consideration the Group's present bank facilities and barring any unforeseen circumstances, the working capital available to the Group is sufficient for at least the next 12 months.

- 9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –**

- (a) a statement of that fact;**
- (b) details of the credit arrangement or bank loan; and**
- (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**

To the best of the Directors' knowledge, at the date of lodgment of this Offer Information Statement, none of the entities in the Group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

#### **Trend Information and Profit Forecast or Profit Estimate**

- 10. Discuss –**

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

## COVID-19

The successful development of COVID-19 vaccines is a major milestone in bringing the pandemic under control. The production and distribution of the vaccines are being accelerated globally. However, COVID-19 infection rates currently remain high in Europe, the United States and have resurfaced in some parts of Asia such as Thailand, Japan and South Korea. These have prompted many governments to maintain border controls and safe distancing measures. As the situation is still evolving and affected by uncertainties, the full impact of the COVID-19 pandemic on the Group's businesses cannot be ascertained at this stage.

The Group continues to focus on the safety and well-being of its customers, tenants, employees and the communities it operates in by keeping various safe distancing and safety measures at the Group's properties. A remote working policy is operational across all of the Group's offices.

In order to better weather the COVID-19 crisis, capital and liquidity management remain top priorities for the Group. The Company's management continues to pay close attention to cash flow management and initiatives to better manage operational costs are ongoing.

In addition, the Group is also developing recovery plans for its hospitality portfolio amid the evolving COVID-19 pandemic situation. These include engaging in scenario mapping to ensure agility when restrictions lift, ensuring that travel sentiments are captured in its marketing programmes, and planning for regional and global travel campaigns to align with domestic travel programmes.

## Singapore

Based on advance estimates<sup>1</sup>, the Singapore economy contracted by 3.8% on a year-on-year basis in the fourth quarter of 2020, an improvement from the 5.6% year-on-year contraction in the previous quarter, according to the Ministry of Trade and Industry of Singapore. For the whole of 2020, the Singapore economy contracted by 5.8%<sup>1</sup>. The economy is expected to rebound 4 to 6% in 2021, benefiting from the global economic recovery<sup>2</sup>.

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<sup>1</sup> Source: Ministry of Trade and Industry of Singapore, "Singapore's GDP Contracted by 3.8 Per Cent in the Fourth Quarter of 2020", published on 4 January 2021, [https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2021/01/AdvEst\\_4Q20.pdf](https://www.mti.gov.sg/-/media/MTI/Newsroom/Press-Releases/2021/01/AdvEst_4Q20.pdf). Ministry of Trade and Industry of Singapore has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>2</sup> Source: Ministry of Trade and Industry of Singapore, "MTI Forecasts GDP Growth of "-6.5 to -6.0 Per Cent" in 2020 and "+4.0 to +6.0 Per Cent" in 2021", published on 23 November 2020, [https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2020/Economic-Survey-of-Singapore-Third-Quarter-2020/PR\\_3Q20.pdf](https://www.mti.gov.sg/-/media/MTI/Resources/Economic-Survey-of-Singapore/2020/Economic-Survey-of-Singapore-Third-Quarter-2020/PR_3Q20.pdf). Ministry of Trade and Industry of Singapore has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

The Singapore retail environment recovery improved with the Department of Statistics Singapore seasonally adjusted retail sales index (excluding motor vehicles) growing month-on-month at 9.8% in November 2020<sup>1</sup>, compared to a flat reading in the previous month<sup>2</sup>.

Colliers International<sup>3</sup> reported that Singapore's CBD Grade A office net absorption fell 59,600 square feet in the fourth quarter of 2020, while vacancy rate rose by 30 basis points to 5.2%. CBD Grade A rents and capital values declined 2.1% and 1.3% respectively in the fourth quarter of 2020 from the previous quarter. Colliers International expects rents to grow in 2021, on the back of an economic rebound and benign supply.

Urban Redevelopment Authority's statistical release on 22 January 2021<sup>4</sup> indicated that non-landed Singapore house prices grew 3.0% quarter-on-quarter in the fourth quarter of 2020 as compared to the previous quarter, which registered a 0.1% growth. Private property prices rose for the third straight quarter in the fourth quarter of 2020, up 2.2% for the whole of 2020 compared to 2019. While an expected economic recovery and the vaccination roll-out are positive news, the prime market is still weighed down by an oversupply of units for sale<sup>5</sup>.

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<sup>1</sup> Source: Department of Statistics Singapore, "Retail Sales Index and Food & Beverage Services Index – November 2020", published on 5 January 2021, <https://www.singstat.gov.sg/-/media/files/news/mrsnov2020.pdf>. Department of Statistics Singapore has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>2</sup> Source: Department of Statistics Singapore, "Retail Sales Index and Food & Beverage Services Index – October 2020", published on 4 December 2020, <https://www.singstat.gov.sg/-/media/files/news/mrsoct2020.pdf>. Department of Statistics Singapore has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>3</sup> Source: Colliers International, "Poised for a Gradual Recovery", published on 14 January 2021, <https://www2.colliers.com/en-sg/research/2020-q4-singapore-office-quarterly-report-colliers>. Colliers International has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>4</sup> Source: Urban Redevelopment Authority of Singapore, "Release of 4th Quarter 2020 real estate statistics", published on 22 January 2021, <https://www.ura.gov.sg/Corporate/Media-Room/Media-Releases/pr21-02>. Urban Redevelopment Authority of Singapore has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>5</sup> Source: Jones Lang LaSalle, "January 2021 Property Market Monitor", published on 14 January 2021, <https://www.jll.com.sg/en/trends-and-insights/research/singapore-property-market-monitor-4q20>. Jones Lang LaSalle has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.



## Australia

In Australia, lockdown restrictions are being eased in the state of Sydney following successful control of virus clusters in the Northern Beaches. The Reserve Bank of Australia reported<sup>1</sup> that an economic recovery is underway and recent data has generally been better than market expectations. In 2021, GDP is expected to grow by around 5%, allowing the economy to recover the lost output in 2020.

CoreLogic reported that national dwelling values recovered, recording a 2.3% growth for the quarter ended 31 December 2020<sup>2</sup>, as compared to the 1.1% decline in the previous quarter<sup>3</sup>. Recovery was supported by the rapid and substantial monetary and fiscal response from the government<sup>4</sup>.

## Industrial

In Europe, subsequent waves of COVID-19 infections in Germany and the Netherlands resulted in renewed restrictions such as rules requiring face coverings and limits on the number of people at private gatherings.

According to Jones Lang LaSalle<sup>5</sup>, throughout the COVID-19 pandemic, the industrial sectors across the world have been more resilient to the impact than other sectors due to its critical operational role in the economy. Capital values are expected to stay relatively firm, with modest yield compression expected in some markets.

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<sup>1</sup> Source: Reserve Bank of Australia, "Statement by Philip Lowe, Governor: Monetary Policy Decision", published on 1 December 2020, <https://www.rba.gov.au/media-releases/2020/mr-20-32.html>. Reserve Bank of Australia has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>2</sup> Source: RP Data Pty Ltd (trading as CoreLogic Asia Pacific), "Hedonic Home Value Index, 4 January 2021", published on 4 January 2021, <https://www.corelogic.com.au/sites/default/files/2021-01/CoreLogic%20home%20value%20index%20Jan%202021%20FINAL.pdf>. RP Data Pty Ltd has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>3</sup> Source: RP Data Pty Ltd (trading as CoreLogic Asia Pacific), "Hedonic Home Value Index, 1 October 2020", published on 1 October 2020, <https://www.corelogic.com.au/sites/default/files/2020-10/CoreLogic%20home%20value%20index%20Oct%202020%20FINAL.pdf>. RP Data Pty Ltd has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>4</sup> Source: RP Data Pty Ltd (trading as CoreLogic Asia Pacific), "Hedonic Home Value Index, 4 January 2021", published on 4 January 2021, <https://www.corelogic.com.au/sites/default/files/2021-01/CoreLogic%20home%20value%20index%20Jan%202021%20FINAL.pdf>. RP Data Pty Ltd has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>5</sup> Source: Jones Lang LaSalle, "Why investors are looking to industrial for resilience", published on 21 September 2020, <https://www.jll.de/de/trends-and-insights/investoren/why-investors-are-looking-to-industrial-for-resilience>. Jones Lang LaSalle has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

## Hospitality

The hospitality sector continues to see occupancies and revenue per available room remain at historical lows due to subsequent outbreaks of COVID-19 in many parts of the world<sup>1, 2, 3</sup>. Strict travel restrictions remain in place for most countries due to the continuing spread of COVID-19.

A series of major cost containment measures remain in place at the Group's hotel properties, including closing of rooms and amenities by floors, shortened work hours and unpaid leave for staff, and a review of all operating contracts. To mitigate the impact of lower occupancies, the Group is actively marketing its hospitality properties and using its rooms for the hosting of visitors on stay home notices. The Group's base of long-stay corporate guests through the Group's serviced apartments also provides some relative stability to the portfolio.

## Thailand and Vietnam

According to the Bank of Thailand's December 2020 Monetary Policy Report, the country's economy was expected to contract by 6.6% in 2020. This was due to the economy being affected by the strict containment measures both domestically and abroad. Growth is subsequently expected to recover to 3.2% in 2021<sup>4</sup>.

In addition, there has been growing demand for industrial properties in Thailand due to supply chain reconfigurations amid the U.S.-China trade war and COVID-19-related disruptions.

Vietnam's economy was expected to expand by 2.8% in 2020 before accelerating to 6.7% in 2021, according to the World Bank<sup>5</sup>. Notwithstanding the impact from the COVID-19 outbreak, Vietnam's long-term potential is supported by its strong and competitive manufacturing capabilities.

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- <sup>1</sup> Source: STR, "STR: Asia Pacific hotel performance for 2020", published on 25 January 2021, "<https://str.com/press-release/str-asia-pacific-hotel-performance-2020>. STR has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.
  - <sup>2</sup> Source: STR, "STR: Europe hotel performance for 2020", published on 25 January 2021, <https://str.com/press-release/str-europe-hotel-performance-2020>. STR has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.
  - <sup>3</sup> Source: STR, "STR: 2020 officially the worst year on record for US hotels", published on 20 January 2021, <https://str.com/press-release/str-2020-officially-worst-year-on-record-for-us-hotels>. STR has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.
  - <sup>4</sup> Source: Bank of Thailand, "Monetary Policy Report – December 2020", released on 6 January 2021, [https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyCommittee/MPR/Monetary%20Policy%20Report/MPRPress\\_December2020\\_fi4kdz57.pdf](https://www.bot.or.th/English/MonetaryPolicy/MonetPolicyCommittee/MPR/Monetary%20Policy%20Report/MPRPress_December2020_fi4kdz57.pdf). Bank of Thailand has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.
  - <sup>5</sup> Source: World Bank, "Global Economic Prospects", published on 5 January 2021, <https://openknowledge.worldbank.org/handle/10986/34710>. World Bank has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

## China and UK

China's housing market sales continued to grow strongly, with the sales value of residential buildings for the whole of 2020 up 10.8% on a year-on-year basis<sup>1</sup>.

In the UK, the Bank of England reported in November 2020 the economy was expected to contract 11% in 2020 before recovering to grow at 7.25% in 2021<sup>2</sup>. The recovery is expected to be supported by fiscal stimulus, accommodative monetary policy and the gradual waning of disruptions from COVID-19 over time.

Please also refer to paragraph 8(c) of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*" for further details of the general business developments of the Group from 1 October 2020 to the Latest Practicable Date, as well as paragraphs 2 and 5 of the section "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5 – Operating and Financial Review and Prospects*" which set out information on certain unaudited illustrative financial effects of the Rights Issue and/or the Relevant Transactions on the Group. Please also refer to the section "*Risk Factors*".

- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**

No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**

No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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<sup>1</sup> Source: National Bureau of Statistics of China, "National Real Estate Development and Sales from January to December 2020", [http://www.stats.gov.cn/english/PressRelease/202101/t20210119\\_1812512.html](http://www.stats.gov.cn/english/PressRelease/202101/t20210119_1812512.html). National Bureau of Statistics of China has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

<sup>2</sup> Source: Bank of England, "Monetary Policy Report – November 2020", published on 5 November 2020, <https://www.bankofengland.co.uk/-/media/boe/files/monetary-policy-report/2020/november/monetary-policy-report-nov-2020.pdf>. Bank of England has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**

No profit forecast is disclosed in this Offer Information Statement.

- 14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

- 15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**

No profit forecast is disclosed in this Offer Information Statement.

## **Significant Changes**

**16. Disclose any event that has occurred from the end of –**

- (a) the most recently completed financial year for which financial statements have been published; or**
- (b) if interim financial statements have been published for any subsequent period, that period,**

**to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.**

Save as disclosed in this Offer Information Statement, there is no event that has occurred from 30 September 2020 to the Latest Practicable Date which may have a material effect on the Group's financial position and results.

### **Meaning of “published”**

**17. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.**

Noted.

## PART 6 – THE OFFER AND LISTING

### Offer and Listing Details

- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price is S\$1.18 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in the Rights Issue will not be specifically charged to subscribers of the Rights Shares.

For Electronic Applications made through ATMs of a Participating Bank, a non-refundable administrative fee of S\$2 for each application will be charged by the Participating Bank at the point of application.

- 2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

The Shares are, and the Rights Shares will be, traded on the Main Board of the SGX-ST.

- 3. If –**

**(a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**

**(b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections “*Offering, Selling and Transfer Restrictions*” and “*Eligibility of Shareholders to Participate in the Rights Issue*” for further information.

**4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**

- (a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The highest and lowest market prices and the volume of the Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and the Latest Practicable Date are as follows:

Month/Period	Price Range		Volume of Shares traded ('000) <sup>(3)</sup>
	High (\$) <sup>(1)</sup>	Low (\$) <sup>(2)</sup>	
March 2020	1.560	1.010	6,880
April 2020	1.260	1.050	4,747
May 2020	1.210	1.150	2,744
June 2020	1.380	1.220	5,277
July 2020	1.250	1.160	3,163
August 2020	1.190	1.160	2,879
September 2020	1.220	1.160	2,925
October 2020	1.190	1.090	2,363
November 2020	1.290	1.090	4,926
December 2020	1.280	1.220	3,002
January 2021	1.290	1.220	5,984
February 2021	1.250	1.160	7,846
Latest Practicable Date	<b>1.160</b>	<b>1.160</b>	<b>1,028</b>

Source: Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented for the purposes of Sections 249 and 277 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company and the Lead Manager have taken reasonable actions to ensure that the above information has been reproduced in its proper form and context, neither the Company nor the Lead Manager has conducted an independent review of this information nor verified the accuracy of such information.

**Notes:**

- (1) High Price was based on the highest closing price for the Shares in a particular month/period.
- (2) Low Price was based on the lowest closing price for the Shares in a particular month/period.
- (3) Volume was based on the total volume of the Shares traded in a particular month/period.

- (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
  - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable, as the Shares have been listed for quotation on the Main Board of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.

- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

No significant trading suspension of the Shares has occurred on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

Not applicable. Please refer to paragraph 4(a) of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing*” for the volume of Shares traded during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and the Latest Practicable Date.

5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –

- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
- (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

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.



## Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or securities-based derivatives contracts that are to be offered otherwise than through underwriters. If the securities or securities-based derivatives contracts are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

### Basis of Provisional Allotment

The Rights Issue is made on a renounceable basis to Entitled Shareholders on the basis of 37 Rights Shares for every 100 existing Shares held by Entitled Shareholders as at the Record Date at the Issue Price, fractional entitlements to be disregarded. The Rights Shares are payable in full upon acceptance and/or application and 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. Based on the issued share capital of the Company as at the Latest Practicable Date of 2,933,219,228 Shares, up to 1,085,291,114 Rights Shares will be issued.

There were no treasury shares as at the Latest Practicable Date.

### Entitled Shareholders

Entitled Shareholders are at liberty to accept, decline or renounce their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Rights on the SGX-ST during the Rights trading period prescribed by the SGX-ST.

Fractional entitlements to the Rights Shares will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy excess applications for Rights Shares (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.

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.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

### Foreign Shareholders

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the sections "*Offering, Selling and Transfer Restrictions*" and "*Eligibility of Shareholders to Participate in the Rights Issue*" for details on the eligibility of Shareholders to participate in the Rights Issue.

The Rights and the Rights Shares are being offered and sold (i) outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and (ii) in the United States to a limited number of Eligible QIBs in reliance on the exemption from registration requirements of the Securities Act under Section 4(a)(2) thereof.

**7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**

Not applicable. The Rights Issue is not underwritten.

The Company has appointed DBS Bank Ltd. as the Lead Manager pursuant to the terms of the Management Agreement. For the avoidance of doubt, the Rights Issue is not underwritten by the Lead Manager.

The Lead Manager and its associates may engage in transactions with, and perform services for the Group in the ordinary course of business and have engaged, and may in the future engage, in commercial banking, investment banking transactions and/or other commercial transactions with the Group, for which they have received or made payment of, or may in the future receive or make payment of, customary compensation.

The Lead Manager and its associates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivatives securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers in the ordinary course of business, and such investment and securities activities may involve securities and instruments, including the Shares. The Lead Manager and its associates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to their clients that they acquire, long and/or short positions in such securities and instruments.

**Irrevocable Undertakings**

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, 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 Closing Date. No commission or fee will be paid to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

As at the Latest Practicable Date:

- (1) TCCA holds 1,716,160,124 Shares, representing approximately 58.51 per cent. of the total number of issued Shares of the Company; and
- (2) 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 IBHL 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.

## PART 7 – ADDITIONAL INFORMATION

### Statements by Experts

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement other than a statement attributed to an expert to which the exemption under regulation 33(2) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 applies.

- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) state the date on which the statement was made;**
- (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement other than a statement attributed to an expert to which the exemption under regulation 33(2) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 applies.

- 3. The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**

Not applicable. No statement or report made by an expert is included in this Offer Information Statement other than a statement attributed to an expert to which the exemption under regulation 33(2) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 applies.

### Consents from Issue Managers and Underwriters

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

DBS Bank Ltd., as the Lead Manager for the Rights Issue, has given, and has not, before the lodgment of this Offer Information Statement with the MAS, withdrawn its written consent to being named in this Offer Information Statement as the Lead Manager for the Rights Issue.

## Other Matters

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –**

- (a) the relevant entity's business operations or financial position or results; or**
- (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Company's business operations, financial position or results or investments by holders of securities or securities-based derivatives contracts in the Company.

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 Share Plans to take into account the Rights Issue so that the participants under such 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.

**PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF  
SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS  
BY WAY OF RIGHTS ISSUE**

**1. Provide –**

**(a) the particulars of the rights issue;**

Please refer to the section “*Summary of the Rights Issue*” for particulars of the Rights Issue.

**(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

19 March 2021 at 5.00 p.m.

Please refer to the section “*Indicative Timetable of Key Events*” for further details.

**(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

25 March 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks).

Please refer to the section “*Indicative Timetable of Key Events*” for further details.

**(d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

25 March 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks).

Entitled Depositors who wish to renounce their Rights in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights.

**(e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular Appendices A, B and C to this Offer Information Statement and in the ARE, the ARS and the PAL.

**(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

Please refer to paragraph 7 of the section “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 6 – The Offer and Listing*” for details of the terms of the Irrevocable Undertakings.

**(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**

The Rights Issue is not underwritten. 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.

## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

### Review of Working Capital

1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.

The working capital of the Group as at 30 September 2018, 30 September 2019 and 30 September 2020 were as follows:

	← Audited →		
	30 September 2018	30 September 2019	30 September 2020
	S\$'000	S\$'000	S\$'000
Total current assets	7,302,724	9,482,483	10,531,966
Total current liabilities	4,792,188	5,806,194	6,061,762
Net current assets	2,510,536	3,676,289	4,470,204

A review of the working capital position of the Group as at 30 September 2018, 30 September 2019 and 30 September 2020 is set out below.

#### 30 September 2019 compared to 30 September 2018

The Group's current assets increased year-on-year by S\$2,179 million from S\$7,303 million as at 30 September 2018 to S\$9,482 million as at 30 September 2019 mainly due to an increase in properties held for sale (of S\$1,115 million) and cash and bank balances (of S\$981 million). The Group's current liabilities increased year-on-year by S\$1,014 million from S\$4,792 million as at 30 September 2018 to S\$5,806 million as at 30 September 2019 mainly due to an increase in loans and borrowings (of S\$848 million) and provision for taxation (of S\$112 million).

#### 30 September 2020 compared to 30 September 2019

The Group's current assets increased year-on-year by S\$1,050 million from S\$9,482 million as at 30 September 2019 to S\$10,532 million as at 30 September 2020 mainly due to an increase in properties held for sale (of S\$918 million). The Group's current liabilities increased year-on-year by S\$256 million from S\$5,806 million as at 30 September 2019 to S\$6,062 million as at 30 September 2020 mainly due to an increase in loans and borrowings (of S\$636 million) offset by a decrease in contract liabilities (of S\$253 million) and trade and other payables (of S\$181 million).

### Manager's Responsibility Statement

2. A statement by the issue manager that, to the best of its knowledge and belief, the document constitutes full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the issue manager is not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry and consideration.

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

## PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter with the ARE which forms part of this Offer Information Statement. This Offer Information Statement (including the ARE) will not be despatched or disseminated to Ineligible Shareholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotments of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares accepted as at the last time and date for acceptance, (if applicable) application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through electronic service delivery networks ("**Accepted Electronic Service**")) or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT(S) VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). In the event that an Entitled Depositor (who accepts and (if applicable) applies through CDP) is not subscribed to CDP's Direct Crediting Service, any monies to be returned will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's and the Lead Manager's obligations).



**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENTS OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION VIA THE SGX-SFG SERVICE.**

Where an acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Depositor, on its own, without regard to any other application and payment that may be submitted by the same Entitled Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE and/or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares are set out in paragraphs 2 to 4 below.
- 1.6 By subscribing in the Rights Issue, an Entitled Depositor, a renounee or a Purchaser outside the United States will be deemed to warrant, represent, agree and acknowledge that (i) he, and any account on whose behalf he is subscribing, are, (a) outside the United States (within the meaning of Regulation S under the Securities Act) and (b) acquiring the provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares in an offshore transaction (within the meaning of Regulation S under the Securities Act) meeting the requirements of Regulation S; (ii) the provisional allotments of Rights Shares, the Rights Shares, and/or the excess Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and (iii) the Company, the Lead Manager and their respective advisors and affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

- 1.7 By subscribing in the Rights Issue, an Entitled Depositor, a renounee or a Purchaser in the United States (who must be an Eligible QIB) will be deemed to warrant, represent, agree and acknowledge that (i) he is (a) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act), (b) acquiring the provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares for his own account or for the account of a “qualified institutional buyer” and (c) aware, and each beneficial owner of such Rights Shares has been advised, that the sale of provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares to it is being made in reliance on the exemption under Section 4(a)(2) of the Securities Act; (ii) he understands that the provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares (a) have not been and will not be registered under the Securities Act, (b) may not be offered, sold, pledged or otherwise transferred except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and (c) are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and (iii) the Company, the Lead Manager and their respective advisors and affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

## **2. MODE OF ACCEPTANCE AND APPLICATION**

### **2.1 Acceptance/Application by way of an Electronic Application through an ATM of a Participating Bank**

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix B of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR/ITS ABSOLUTE DISCRETION, DEEM FIT.**

### **2.2 Acceptance/Application through CDP**

If the Entitled Depositor wishes to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

- (i) complete and sign the ARE. In particular, he must state in Part (C)(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and (if applicable) the number of excess Rights Shares applied for, and in Part (C)(ii) of the ARE the 6 digits of the Cashier’s Order or Banker’s Draft; and

- (ii) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for, by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **FRASERS PROPERTY LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 25 MARCH 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — FPL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

### **2.3 Acceptance/Application through the SGX-SFG Service (for Depository Agents only)**

Depository Agents may accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

### **2.4 Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotments of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 above and 5.2 below which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

### **2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares**

An Entitled Depositor may choose to accept his provisional allotments of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotments of Rights Shares and trade the balance of his provisional allotments of Rights Shares on the SGX-ST, he should:

- (i) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

- (ii) accept and subscribe for that part of his provisional allotments of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotments of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotments trading period.

## **2.6 Sale of Provisional Allotments of Rights Shares**

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the OIS Notification Letter with the ARS, accompanied by other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the OIS Notification Letter or the ARS, accompanied by other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Purchasers should also note that if they make any purchase on or around the last trading day of the provisional allotments of Rights Shares, the OIS Notification Letter with the ARS and other accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy of the OIS Notification Letter with the ARS and other accompanying documents from CDP. Alternatively, Purchasers may accept and subscribe for their Rights Shares by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

## 2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with CDP's "*Operation of Securities Account with The Depository Terms and Conditions*", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce their provisional allotments of Rights Shares are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or (as the case may be) the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or (if applicable) application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

## 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF 37 RIGHTS SHARES FOR EVERY 100 EXISTING SHARES AT AN ISSUE PRICE OF S\$1.18)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 3,700 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

### Alternatives

- (i) Accept his entire provisional allotments of 3,700 Rights Shares and (if applicable) apply for excess Rights Shares.

### Procedures to be taken

**By way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service**

- (1) Accept his entire provisional allotments of 3,700 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

## Alternatives

## Procedures to be taken

### Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotments of 3,700 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$4,366.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — FPL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **FRASERS PROPERTY LIMITED, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- (ii) Accept a portion of his provisional allotments of Rights Shares, for example 3,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

### **By way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service**

- (1) Accept his provisional allotments of 3,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

## Alternatives

## Procedures to be taken

### Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotments of 3,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$3,540.00, in the prescribed manner described in alternative (i)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotments of 700 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotments trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- (iii) Accept a portion of his provisional allotments of Rights Shares, for example 3,000 provisionally allotted Rights Shares, and reject the balance.

### **By way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service**

- (1) Accept his provisional allotments of 3,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than **9.30 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

### Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotments of 3,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$3,540.00, in the prescribed manner described in alternative (i)(2) above to CDP so as to arrive not later than **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## Alternatives

## Procedures to be taken

The balance of the provisional allotments of 700 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 25 March 2021** or if an acceptance is not made through CDP by **5.00 p.m. on 25 March 2021**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:**

- (I) 9.30 P.M. ON 25 MARCH 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE; AND**
- (II) 5.00 P.M. ON 25 MARCH 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR THE SGX-SFG SERVICE.**

If acceptance, (if applicable) application and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application moneys received by CDP in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts via CDP's Direct Crediting Service **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event that he is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's and the Lead Manager's obligations).



**IF AN ENTITLED DEPOSITOR OR A PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

## **5.2 Appropriation**

Without prejudice to paragraph 1.3 above, an Entitled Depositor should note that:

- (i) by accepting his provisional allotments of Rights Shares and/or (if applicable) applying for excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (ii) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the provisional allotments of Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (iii) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

## **5.3 Availability of Excess Rights Shares**

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in

accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** 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. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company, the Lead Manager and CDP of their obligations, if any, thereunder, or by crediting their designated bank accounts via CDP's Direct Crediting Service **AT THEIR OWN RISK** (if they had applied for excess Rights Shares through CDP). In the event that an Entitled Depositor (who had applied for excess Rights Shares through CDP) is not subscribed to CDP's Direct Crediting Service, any monies to be refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's and the Lead Manager's obligations).

#### 5.4 Deadlines

It should be particularly noted that unless:

- (i) acceptance of the provisional allotments of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (ii) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — FPL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK, to FRASERS PROPERTY LIMITED, C/O THE CENTRAL DEPOSITORY (PTE)**

**LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (iii) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the provisional allotments of Rights Shares is effected by **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All unsuccessful application moneys received by CDP in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Depository Agent (as the case may be) without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts via CDP's Direct Crediting Service where acceptance and/or application is made through CDP or by means of telegraphic transfer where refunds are to be made to a Depository Agent and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OR DEPOSITORY AGENT'S OWN RISK (AS THE CASE MAY BE)**. In the event that the Entitled Depositor or Purchaser is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (such retention by CDP being a good discharge of the Company's and the Lead Manager's obligations).

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

## **5.5 Certificates**

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to Entitled Depositors and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, notification letters showing the number of Rights Shares and excess Rights Shares credited to their Securities Accounts.

## **5.6 General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to an Entitled Depositor's Securities Account. An Entitled Depositor can verify the number of Rights Shares provisionally allotted and credited to his Securities Account online if he has registered for CDP Internet Access Service. Alternatively, an Entitled Depositor may proceed personally to CDP with his identity card or passport to verify the number of Rights Shares provisionally allotted and credited to his Securities Account.

It is the responsibility of an Entitled Depositor and/or Purchaser to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has

been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

All communications, notices, documents and remittances to be delivered or sent to an Entitled Depositor and/or Purchaser will be sent by **ORDINARY POST** to his mailing address as maintained in the records of CDP, and **AT HIS OWN RISK**.

## 5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor, a renounee or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## PROCEDURES TO COMPLETE THE ARE/ARS

### 1. Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares  
currently held by you

**XX,XXX**

Shares as at  
**5.00 P.M. ON 8 MARCH 2021**  
(Record Date)

Number of Rights  
Shares provisionally  
allotted\*

**XX,XXX**

Issue Price

**S\$1.18** per Rights Share

This is your shareholdings as at the Record Date.

This is the date to determine your Rights Shares entitlements.

This is your number of Rights Shares entitlement.

This is the price that you need to pay when you subscribe for one (1) Rights Share.

## 2. Select your application options

### **B. SELECT YOUR APPLICATION OPTIONS**

**1. ATM** Follow the procedures set out on the ATM-screen and submit your application through an ATM of a Participating Bank by **9.30 P.M. ON MARCH 2021**. Participating Banks are **DBS BANK LTD. (including POSB), OVERSEA-CHINESE BANKING CORPORATION LIMITED** and **UNITED OVERSEAS BANK LIMITED**.

This is the last time and date to subscribe for the Rights Shares through the ATMs and/or CDP.

**2. MAIL** Complete the section C below and submit this form to CDP by **5.00 P.M. ON 25 MARCH 2021**

You can apply for your Rights Shares through ATMs of the Participating Banks.

(i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP – FPL RIGHTS ISSUE ACCOUNT**" will be accepted

(ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected

This is the payee name to be issued on your Cashier's Order where FPL is the name of the issuer.

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

#### **Note:**

Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date, list of Participating Banks and payee name on the Cashier's Order or Banker's Draft.

### **Declaration**

#### **C. DECLARATION**

Please read the instructions overleaf and fill in the blanks below accordingly.

**i. Total Number of Rights Shares Applied:**  
(Provisionally Allotted + Excess Rights Shares)    ,     ,     ,

Fill in the total number of the Rights Shares and excess Rights Shares (for ARE)/ total number of the Rights Shares (for ARS) that you wish to subscribe for within the boxes.

**ii. Cashier's Order/Banker's Draft Details\*\*:**  
(Input last 6 digits of CO/BD)

Fill in the 6 digits of the CO / BD number (eg. 001764) within the boxes.

Signature of Shareholder(s)

Date

Sign within the box.

#### **Notes:**

- (i) If the total number of Rights Shares applied for exceeds the provisional allotted holdings in your Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares applied for will be based on the cash amount stated in your Cashier's Order or Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one (1) Cashier's Order or Banker's Draft per application form.



## **ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK**

The procedures for Electronic Applications through ATMs of Participating Banks are set out on the ATM screens of the relevant Participating Banks. Please read carefully the terms and conditions of this Offer Information Statement, the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks and the terms and conditions for Electronic Applications through an ATM of a Participating Bank set out below before making an Electronic Application through an ATM of a Participating Bank. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM of a Participating Bank through which the Electronic Application is made will be rejected.

**All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Shares under the Rights Issue and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.**

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications through an ATM of a Participating Bank and the procedures for Electronic Applications on the ATM screens of the relevant Participating Banks shall mean the Entitled Depositor or his renounee or the Purchaser of the provisional allotments of Rights Shares who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction through an ATM of a Participating Bank, the Applicant will receive an ATM transaction slip, confirming the details of his Electronic Application. The ATM transaction slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him by that Participating Bank in his own name. Using his own Securities Account number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.**

**For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, respectively. ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. The above-mentioned persons, where applicable, will receive notification**

letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be. CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents should refer to the section “*Important Notice to (A) CPFIS Members, (B) SRS Investors and (C) Investors who hold Shares through a Finance Company and/or Depository Agent*” for important details relating to the offer procedure for them.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents, as the case may be. **ANY ACCEPTANCE MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.** Such renounees and Purchasers will receive notification letter(s) from their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares to their respective finance companies or Depository Agents, as the case may be.

The Electronic Application through an ATM of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his Electronic Application:
  - (i) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
  - (ii) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP’s record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Shares standing to the credit of his Securities Account, the number of provisional allotments of Rights Shares allotted to him, his acceptance and (if applicable) application for excess Rights Shares and any other information (the “**Relevant Particulars**”) to the Company and any other relevant parties (the “**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of



statement 1(ii) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the ATM transaction slip confirming the details of his Electronic Application, or the number of Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the Company’s decision as final and binding.
4. If the Applicant’s Electronic Application through an ATM of a Participating Bank is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM screen of a Participating Bank) of the number of Rights Shares accepted and/or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the provisional allotments of Rights Shares both by way of the ARE and/or the ARS (as the case may be) and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE and also by Electronic Application, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE and by way of application through Electronic Application. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the

aggregate amount of payment received for the application for the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE, or by way of application through Electronic Application, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Company to:
  - (i) register or to procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (ii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount of the acceptance/application monies, should his Electronic Application through an ATM of a Participating Bank in respect of the provisional allotments of Rights Shares not be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
  - (iii) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application through an ATM of a Participating Bank for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. By making an Electronic Application through an ATM of a Participating Bank and subscribing in the Rights Issue, the Applicant will be deemed to warrant, represent, agree and acknowledge that (i) he, and any account on whose behalf he is subscribing, are, (a) outside the United States (within the meaning of Regulation S under the Securities Act) and (b) acquiring the provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares in an offshore transaction (within the meaning of Regulation S under the Securities Act) meeting the requirements of Regulation S; (ii) the provisional allotments of Rights Shares, the Rights Shares, and/or the excess Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and (iii) the Company, the Company's advisors and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.
10. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Lead Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Company, the Share Registrar and/or the Lead Manager, and if, in any such event, CDP, the Participating Banks, the Company, the Share Registrar and/or the Lead Manager do not record or receive the Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not

otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Company, the Directors, the Share Registrar and/or the Lead Manager and their respective officers for any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

11. **Electronic Applications may only be made through ATMs of Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
12. Electronic Applications through ATMs of Participating Banks shall close at **9.30 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
13. All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application through an ATM of the relevant Participating Bank, the Applicant shall promptly notify the relevant Participating Bank.
14. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application through an ATM of the relevant Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
15. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
16. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, the Applicant agrees that:
  - (i) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the MAS);
  - (ii) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (iii) none of the Company, CDP, the Participating Banks, the Share Registrar nor the Lead Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 10 above or to any cause beyond their respective control;

- (iv) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;
  - (v) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (vi) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
17. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical; otherwise, his Electronic Application through an ATM of a Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
18. The existence of a trust will not be recognised. Any Electronic Application through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
19. In the event that the Applicant accepts the provisionally allotted Rights Shares and (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of an Electronic Application through an ATM of the Participating Banks, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares by any one or a combination of the following:
- (i) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Operation of Securities Account with The Depository Terms and Conditions*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's and the Lead Manager's obligations); and
  - (ii) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge of the Company's, the Lead Manager's and CDP's obligations.

20. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (i) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS or any other form of application (including an Electronic Application through an ATM of a Participating Bank) for the Rights Shares;
  - (ii) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and
  - (iii) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

21. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
22. With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Rights Shares subscribed as at the Closing Date, or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
23. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

## PROCEDURES FOR APPLICATION, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS

### 1. INTRODUCTION

- 1.1 Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter with the following documents which are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

- 1.2 The provisional allotment of the Rights Shares is governed by the terms and conditions of this Offer Information Statement, the PAL and (if applicable) the Constitution. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments of Rights Shares are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for excess Rights Shares and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.8 By subscribing in the Rights Issue, an Entitled Scripholder or a renounee outside the United States will be deemed to warrant, represent, agree and acknowledge that (i) he, and any account on whose behalf he is subscribing, are, (a) outside the United States (within the meaning of Regulation S under the Securities Act) and (b) acquiring the provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares in an offshore transaction (within the meaning of Regulation S under the Securities Act) meeting the requirements of Regulation S; (ii) the provisional allotments of Rights Shares, the Rights Shares, and/or the excess Rights Shares have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and (iii) the Company, the Lead Manager and their respective advisors and affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.
- 1.9 By subscribing in the Rights Issue, an Entitled Scripholder or a renounee in the United States (who must be an Eligible QIB) will be deemed to warrant, represent, agree and acknowledge that (i) he is (a) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act), (b) acquiring the provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares for his own account or for the account of a “qualified institutional buyer” and (c) aware, and each beneficial owner of such Rights Shares has been advised, that the sale of provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares to it is being made in reliance on the exemption under Section 4(a)(2) of the Securities Act; (ii) he understands that the provisional allotments of Rights Shares, the Rights Shares and/or the excess Rights Shares (a) have not been and will not be registered under the Securities Act, (b) may not be offered, sold, pledged or otherwise transferred except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and (c) are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and (iii) the Company, the Lead Manager and their respective advisors and affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

## **2. FORM OF ACCEPTANCE (FORM A)**

### **2.1 Acceptance**

An Entitled Scripholder who wishes to accept his entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should:

- (i) complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and

- (ii) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **FRASERS PROPERTY LIMITED, C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD, #11-02, SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## 2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 below entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

## 2.3 Appropriation

An Entitled Scripholder should note that by accepting his provisional allotments of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the provisional allotments of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

## 3. REQUEST FOR SPLITTING (FORM B) AND FORM OF RENUNCIATION (FORM C)

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Request for Splitting (Form B) together with the PAL in its entirety should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **FRASERS PROPERTY LIMITED, C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, not later than **5.00 p.m. on 19 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 19 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **FRASERS PROPERTY LIMITED, C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD, #11-02, SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 19 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).



3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees. Entitled Scripholders are to deliver the OIS Notification Letter to the renounees together with the PAL.

#### 4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

4.1 The renounee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D), together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to **FRASERS PROPERTY LIMITED, C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4.2 Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO THE FORM OF ACCEPTANCE (FORM A) OR THE FORM OF NOMINATION (FORM D) (AS THE CASE MAY BE).**

#### 5. PAYMENT

5.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**FPL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **FRASERS PROPERTY LIMITED, C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD, #11-02, SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares.

## **6. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)**

6.1 Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL in its entirety with a **separate single** remittance for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out in paragraph 5 above, by post in the self-addressed envelope provided **FRASERS PROPERTY LIMITED, C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, 80 ROBINSON ROAD, #11-02, SINGAPORE 068898** so as to arrive not later than **5.00 p.m. on 25 March 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

6.2 The excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the aggregated fractional entitlements to the Rights Shares, the unsold "nil-paid" provisional allotments of Rights Shares (if any) of Ineligible Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Rights Shares Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. 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. The Company reserves the right to reject, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

6.3 If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their mailing addresses as maintained in the records of the Company **AT THEIR OWN RISK**.

## 7. GENERAL

7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

7.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

7.3 Upon listing and quotation on the Main Board of the SGX-ST, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Operation of Securities Account with The Depository Terms and Conditions*", as the same may be amended from time to time. Copies of the above are available from CDP.

7.4 **To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and (if applicable) the excess Rights Shares that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or (if applicable) apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto **AT HIS/THEIR OWN RISK**.**

7.5 If the Entitled Scripholders' addresses stated in the PAL are different from their addresses maintained in the records of CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

**7.7 THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

**7.8 THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 25 MARCH 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

#### **7.9 Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## INVESTOR REPRESENTATION LETTER

### Important Note to QIBs:

Please return a duly signed investor representation letter to Frasers Property Limited (the “Company”) by mail or e-mail to the Company so as to reach the Company on or before 11 March 2021. Upon any subscription for Rights Shares and/or application for excess Rights Shares, please forward a copy of the signed investor representation letter to your depository agent, financial intermediary, custodian or nominee. You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Rights Issue or be entitled to exercise your Rights.

The Company and its agents reserve the right and absolute discretion to treat as invalid any investor representation letter that is not accurately or properly completed or which is deficient in any manner.

\_\_\_\_\_, 2021

### Frasers Property Limited

438 Alexandra Road  
#21-00 Alexandra Point  
Singapore 119958

Attention: Head of Group Investor Relations

E-mail: [ir@frasersproperty.com](mailto:ir@frasersproperty.com)

(the “**Company**”)

with a copy to:

### DBS Bank Ltd.

12 Marina Boulevard  
Marina Bay Financial Centre  
Singapore 018982  
(the “**Lead Manager**”)

E-mail: [DBSPhoenix@dbs.com](mailto:DBSPhoenix@dbs.com)

Ladies and Gentlemen:

This letter is delivered in connection with our proposed participation in the proposed offering (the “**Offering**”) to entitled shareholders of the Company of rights (the “**Rights**”) exercisable into up to 1,085,291,114 ordinary shares in the capital of the Company (the “**Rights Shares**”, and together with the Rights, the “**Securities**”) at an issue price of S\$1.18 for each Rights Share, on the basis of 37 Rights Shares for every 100 existing ordinary shares in the capital of the Company held by entitled shareholders of the Company as at the record date for the Rights, fractional entitlements to be disregarded. We hereby represent, warrant and agree as follows:

1. We are the beneficial holder of (or acting on account of shareholders beneficially holding) ordinary shares of the Company (“**Shares**”) as of the date hereof.

2. We are a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Rights or the Rights Shares as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.
3. To the extent we exercise the Rights and subscribe for Rights Shares, or apply for excess Rights Shares, we will acquire such Rights or Rights Shares for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Rights or Rights Shares.
4. We understand that our receipt of the Rights, any subscription we may make for the Rights Shares and application we may make for excess Rights Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the offer information statement which the Company is issuing in connection with the Offering (the “**Offer Information Statement**”), its accompanying documents and this letter.
5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction (other than in Singapore); and we will not offer, resell, pledge or otherwise transfer any of the Rights or Rights Shares which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
7. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us (and to each such account) is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
8. We agree, on our own behalf and on behalf of any accounts for which we are acting, that if we wish to reoffer, resell, pledge or otherwise transfer any of the Rights or the Rights Shares, we will not do so except in an offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act, pursuant to another exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act.
9. To the extent we exercise the Rights and subscribe for Rights Shares, or apply for excess Rights Shares, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales by the Company of the Securities are being made by the Company in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.

10. To the extent we exercise the Rights and subscribe for Rights Shares, or apply for excess Rights Shares, we agree not to deposit any Securities into any unrestricted depository facility maintained by any depository bank unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
11. Prior to making any investment decision to exercise the Rights and subscribe for Rights Shares, or apply for excess Rights Shares, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have been furnished with or, as the case may be, will have accessed to and will have carefully read and reviewed a copy of the Offer Information Statement and its accompanying documents, (iii) will have possessed all information relating to the Company and its group of companies (the “**Group**”), the Offering and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Company concerning the financial condition and results of operations of the Group and the purchase of the Securities, and any such questions have been answered to our satisfaction, (iv) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (v) will have conducted our own due diligence on the Group and the Offering, and will have made our own investment decisions based upon our own judgement, due diligence and advice from such advisers as we have deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Company or its affiliates (including any research reports) (other than, with respect to the Company, any information contained in the Offer Information Statement).
12. Without limiting the generality of the foregoing, we acknowledge that (i) the Shares are listed on the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of the Company’s business and the Company’s most consolidated recent balance sheet and income statement, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) neither the Company nor any of its affiliates has made any recommendations, promises, representations or warranties to us, express or implied, with respect to the Company or the Securities or the accuracy, completeness or adequacy of the Exchange Information.
13. We understand that the Company has not made a determination as to whether it may be classified as a “passive foreign investment company” (“**PFIC**”) within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a “qualified election fund” election, and that there may be certain adverse consequences under United States tax laws if the Company were to be a PFIC in the current or any future taxable year in which we may hold shares in the Company, including being subject to United States tax at greater rates than would otherwise apply with respect to our investment in the Securities. We understand that a separate determination must be made each year as to the Company’s PFIC status and if we are subject to United States tax filing requirements, and we are seeking our own advice and will make our own assessment on this matter and its effect on our investment.
14. We understand that the Exchange Information and the Offer Information Statement have been prepared in accordance with content, format and style which is either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States.

15. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Offering, and the Securities, including the Offer Information Statement and the Exchange Information (collectively, the “**Information**”), has been or will be prepared solely by the Company and (ii) that none of the Lead Manager or any of its affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by the Lead Manager or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates. We understand that the Information contains forward-looking statements and assumptions which may or may not ultimately prove to be correct and that there can be no assurances that any such forward-looking statements or assumptions are accurate.
16. We will not hold the Lead Manager or any of its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Company to us. We acknowledge that no written or oral information relating to the Offering, the Rights and the Rights Shares has been or will be provided by the Lead Manager or any of its affiliates to us.
17. We are highly sophisticated investors and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith and we will not look to the Company, or to the Lead Manager, for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
18. We understand and acknowledge that the Lead Manager is assisting the Company in respect of the Offering and that the Lead Manager is acting solely for the Company and no one else in connection with the Offering and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities nor providing advice to us in relation to the Company, the Offering or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Lead Manager arising from its engagement with the Company.
19. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
20. We understand that the foregoing representations and acknowledgments have been provided in connection with United States, Singapore and other applicable securities laws. We acknowledge that the Lead Manager and the Company, their respective affiliates and others (including legal counsels to each of the Company and the Lead Manager) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Offering or the issuance of the Rights Shares, any of the acknowledgements, representations, warranties and agreements made in connection with our exercise of Rights and subscription for Rights Shares or application for excess Rights Shares is no longer accurate, we shall promptly notify the Company in writing.



21. We expressly consent to the delivery of the Offer Information Statement and its accompanying appendices, as well as any amendments or supplements, in electronic format.

We understand that the Company and the Lead Manager and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party as may be required by applicable law or regulation or in any administrative, arbitration, or legal proceeding, request of any regulatory authority, potential dispute or official inquiry with respect to the matters covered hereby.

We irrevocably authorise any depository agent, which includes any nominee, custodian or other financial intermediary through which we hold Shares, to provide the Company and the Lead Manager with a copy of this letter and such information regarding our identity and holding of Shares (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of Rights or purchase of Rights Shares.

This letter agreement shall be governed by and construed in accordance with Singapore law. Notwithstanding that a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any of its terms, we agree and acknowledge that the Company's affiliates and its advisers (including but not limited to the Lead Manager) shall have the unconditional right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce and rely on our representations, warranties, agreements, acknowledgments and other terms contained in this letter agreement. It is agreed that the Singapore courts will have the non-exclusive jurisdiction in relation to this letter agreement.

For the purposes of the above acknowledgements, representations, warranties and agreements, the words "we", "us", "our" and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements were made by us and each such account as principal. The term "affiliate" as used in this letter is understood to include (i) all employees, officers, directors and representatives of the relevant party and any other person acting on that party's behalf in the relevant context and (ii) all persons that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (as used in this sentence, the terms "control", "controlled by" and "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise).

Very truly yours,

By Institution:

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Signature:

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Name:

Title:

Institution's Address:

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Daytime Telephone Number:

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Return e-mail address:

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If signing on behalf of another person, please indicate the capacity in which signed:

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Name, address and contact details of the depository agent, financial intermediary or custodian through which Shares are held:

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**Please note that this Investor Representation Letter does not represent an order to subscribe for or purchase Shares.**