

Frasers Hospitality Trust

Privatisation by a wholly-owned subsidiary of
Frasers Property Limited

13 Jun 2022



Important Notice

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

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

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of FHT and the FHT Managers is not necessarily indicative of the future performance of FHT and the FHT Managers. This presentation includes market and industry data and forecasts that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the FHT Managers have taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the FHT Managers have not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

This presentation has not been reviewed by the Monetary Authority of Singapore (“**MAS**”).

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Joint Announcement. In the event of any inconsistency or conflict between the Joint Announcement and the information contained in this presentation, the Joint Announcement shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Joint Announcement.



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Transaction Summary

Transaction overview

Offeror	<ul style="list-style-type: none">▪ Frasers Property Hospitality Trust Holdings Pte. Ltd. (the "Offeror")<ul style="list-style-type: none">• Wholly-owned subsidiary of Frasers Property Limited ("FPL")
Transaction Structure	<ul style="list-style-type: none">▪ Privatisation of Frasers Hospitality Trust ("FHT"), to be effected through:<ul style="list-style-type: none">• The proposed acquisition of all the issued stapled securities ("Stapled Securities") of FHT held by the stapled securityholders of FHT ("Stapled Securityholders") (other than the Stapled Securities held by (a) TCC Group Investments Limited ("TCC") and (b) FPL and/or its subsidiaries (including the Offeror) (collectively, the "Excluded Stapled Securityholders", and the Stapled Securityholders other than the Excluded Stapled Securityholders, the "Scheme Stapled Securityholders") (the "Scheme Stapled Securities") by the Offeror, by way of a trust scheme of arrangement (the "Scheme") in accordance with the Singapore Code on Take-overs and Mergers.
Scheme Consideration	<ul style="list-style-type: none">▪ <u>\$0.700 per Scheme Stapled Security ("Scheme Consideration"), entirely in cash</u>▪ The Offeror reserves the right to adjust the Scheme Consideration by reducing the Scheme Consideration, if and to the extent any distribution in excess of the Permitted Distributions (as defined below) is announced, declared, made or paid by the FHT Managers on or after the date of Implementation Agreement.
Permitted Distributions ¹	<ul style="list-style-type: none">▪ FHT may declare, make or pay the distributions declared, paid or made or to be declared, paid or made by the FHT Managers in cash to the Stapled Securityholders in the ordinary course of business, in respect of the period from 1 Oct 2021 (the "Permitted Distributions Start Date") up to the day immediately before the date on which the Scheme becomes effective in accordance with its terms (the "Effective Date") including any capital distribution or clean-up distribution to the Stapled Securityholders in respect of the period from the day following the latest completed financial period of the FHT Group preceding the Effective Date up to the day immediately before the Effective Date (the "Permitted Distributions").
Key Approvals Required ²	<ol style="list-style-type: none">1. Stapled Securityholder Approval – Amendment of FH-REIT trust deed, the FH-BT trust deed and the stapling deed (collectively, the "FHT Trust Deeds") (Extraordinary Resolution); and Approval of Scheme (Scheme Resolution)2. Court and Regulatory Approvals – Court sanction of Scheme; SGX-ST Clearance; and Australian Foreign Investment Review Board Approvals

¹For the avoidance of doubt, the Permitted Distributions shall not include distributions declared, paid or made by the FHT Managers to the Stapled Securityholders in respect of proceeds received in connection with the sale of any of the properties held by the FHT Group (including, without limitation, the divestment of the Sofitel Sydney Wentworth which was completed on 29 Apr 2022)

²For further details on the necessary approvals, please refer to slide 28 of this presentation

Background to the Scheme

The Scheme to privatise FHT is the outcome of a robust strategic review conducted by the FHT Independent Directors (1/2)

Since FHT's strategic review announcement made on 8 April 2022, the FHT Independent Directors had with the assistance of their financial adviser DBS Bank, explored various possible strategic options to enhance and unlock value for the Stapled Securityholders and sought to deliver a proposal which could optimise value and certainty to Stapled Securityholders.

Various strategic options considered by the Independent Board

1 Continued pursuit of FHT's existing strategy

2 Expansion of the existing FHT platform via acquisitions or mergers

3 Strategic sale of all or select assets

4 Sale of the FHT platform to a third-party or the sponsor, FPL

Key factors considered by FHT in evaluating the viability of various strategic options and arriving at the proposed Scheme to privatise FHT

1 Present state and the possible trajectory for recovery in the hospitality industry

2 Current macroeconomic outlook

3 Current competitive positioning of FHT vis-à-vis its other listed hospitality S-REIT peers

4 Historical trading, financial and operational performance

5 Presence of associated reversionary interests and master lease agreements with FPL Group

6 Transactional certainty and ancillary transaction costs

The Scheme to privatise FHT is the outcome of a robust strategic review conducted by the FHT Independent Directors (2/2)

Credible option for Stapled Securityholders to realise their investments with a high degree of certainty at an attractive valuation

Further background of the strategic review

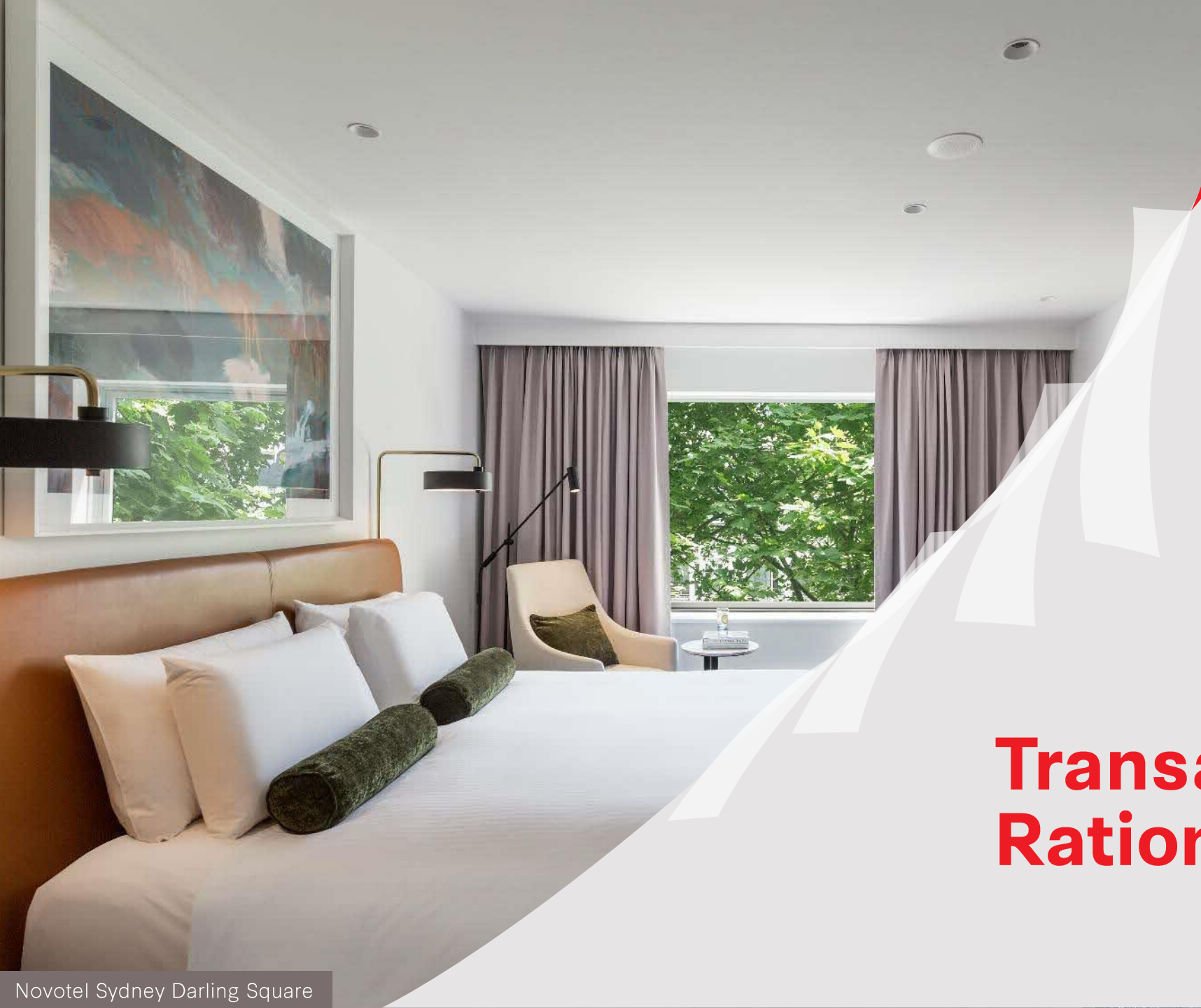
Represents a credible offer from a financial perspective



Allows Stapled Securityholders to realise their investment immediately at a premium to NAV and have the option to reinvest their proceeds

Offers strong deal certainty for Stapled Securityholders in terms of timing and execution

- Following the announcement on 8 April 2022, the FHT Independent Directors initiated concurrent discussions with all parties (including FPL) on the various strategic options available to FHT
- During these discussions, FPL had indicated to the FHT Independent Directors that hospitality remains one of its core businesses and it was prepared to discuss a privatisation of FHT with the FHT Independent Directors
- The FHT Independent Directors commenced extensive negotiations with FPL with the view of providing Stapled Securityholders with a proposal that would optimise both certainty and value
- The FHT Independent Directors concluded that the Scheme represents the best option for Stapled Securityholders



Transaction Rationale

FHT encountered long-term challenges and obstacles which limited its growth

1 Obstacles in growing distribution per Stapled Security (“DPS”) and net asset value (“NAV”)

- Muted growth in FHT’s key hospitality markets since IPO despite: (a) FHT’s proactive pursuit of yield-accretive acquisitions; and (b) value creation through refurbishments and asset enhancement initiatives (“AEI”)
- Strengthening of the Singapore dollar (“S\$” or “SGD”) against FHT’s operational currencies have offset valuation gains from FHT’s efforts to grow organically

2 Uncertainty in recovery and outlook amidst a gradual move towards an endemic phase with looming recessionary pressures

- Timing and speed of full recovery for FHT’s portfolio from the impact of the unprecedented COVID-19 pandemic remain uncertain
- Significant risks to the hospitality sector remain as the world transits gradually to the endemic phase of COVID-19
- Ongoing geopolitical tensions, inflationary pressures and rising interest rates add to the uncertainty
- Further strengthening in the S\$ could potentially limit any potential revaluation gains and DPS growth from a COVID-19 recovery

3 FHT’s small size has limited its ability to reap the benefits of a continued listing

- FHT is sub-scale relative to its S-REIT peers in a market where scale and size are essential to liquidity and substantive growth
- Without sufficient scale, FHT has not been included in major stock market indices and has been limited in its flexibility in undertaking asset acquisitions for growth

Since IPO, FHT has proactively pursued organic and inorganic strategies to grow

Growth through strategic acquisitions, refurbishments and AEI have resulted in asset growth but has had limited impact on NAV and DPS growth

Since its IPO, the FHT Managers have remained committed to the growth and optimisation of its portfolio to maximise value for Stapled Securityholders

Significant efforts have been made to grow: Including the pursuit of yield-accretive 3rd party acquisitions (potentially limited by FHT's higher pre-COVID-19 average yield since IPO of 7.2% vs. its peers of 6.4%)⁴; and value creation via refurbishments and AEI

Despite such efforts to grow, such initiatives have had limited impact on FHT's DPS and NAV growth

FHT pursued yield-accretive 3rd party acquisitions since IPO totalling approximately S\$565m and refurbishments and AEI of approximately S\$60m

Acquisitions

Asset Name	Year	Purchase Price	30 Sep 2021 Valuation	Gain/(Loss) in Local Currency
Sofitel Sydney Wentworth	2015	A\$224m	A\$270m	20.50%
Maritim Dresden	2016	€58.4m	€59.3m	1.50%
Novotel Melbourne	2016	A\$237m	A\$231m	(2.50%)

AEI

Asset Name	AEI Costs
InterContinental Singapore	S\$26.0m
Novotel Darling Square	S\$24.5m
ibis Style London Gloucester Road	S\$3.4m
Fraser Suites Sydney	S\$3.5m
Sofitel Sydney Wentworth	S\$2.2m
The Westin KL	S\$1.7m

Source: FHT filings

¹ Includes the sum of the FHT's investment properties and property, plant and equipment (collectively, the "FHT Properties"), excluding right-of-use assets. The portfolio includes Sofitel Sydney Wentworth ("SSW"), the divestment of which was completed on 29 Apr 2022

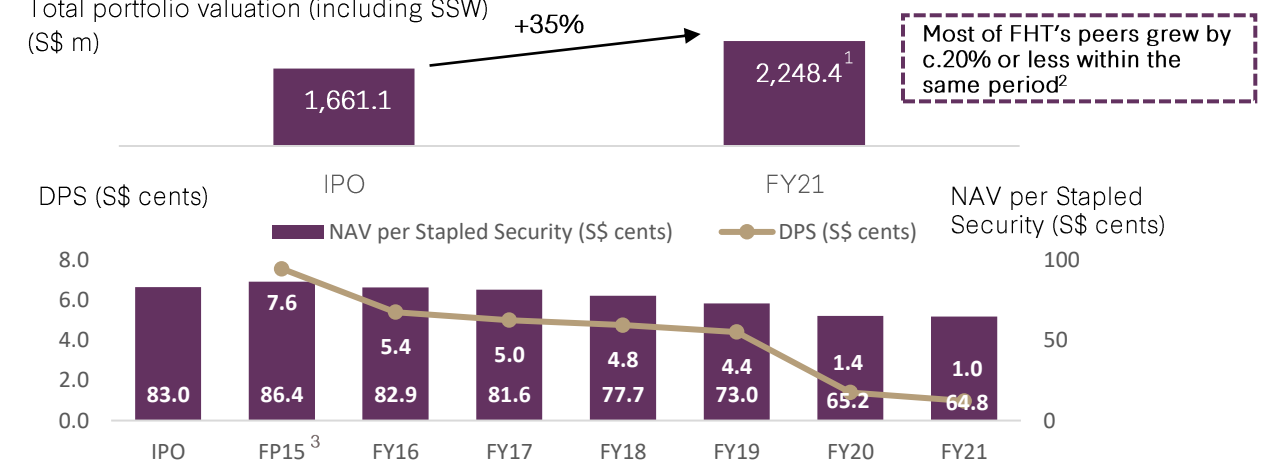
² Ascott Residence Trust, CDL Hospitality Trusts, and Far East Hospitality Trust's portfolios grew by 92%, 21% and 2% respectively within the period of 14 Jul 2014 to 30 Sep 2021. Ascott Residence Trust's merger with Ascendas Hospitality Trust contributed to its growth of 92%. Total portfolio includes investment properties, investment properties under development, property and equipment and excludes right-of-use assets. Data compiled from respective filings.

³ Refers to the period from IPO on 14 Jul 2014 to 30 Sep 2015

⁴ Refers to average last twelve months ("LTM") yield adjusted for rights issue for the period from 30 Sep 2015, being the first financial year end since FHT's IPO, up to and including 31 Dec 2019, deemed as the pre-COVID-19 period. Data sourced from Bloomberg L.P.

Despite the growth of FHT's portfolio, FHT's DPS and NAV per Stapled Security have seen a declining trend since its IPO

Total portfolio valuation (including SSW) (\$ m)



Although FHT's portfolio valuation experienced growth of 35% since IPO, it has not managed to translate this into DPS and NAV growth due to muted growth within the hospitality sector and strengthening of the S\$ against FHT's operational currencies

FHT's operating markets experienced muted growth

The hospitality sector in FHT's key markets has seen minimal growth since FHT's IPO in 2014²



..... Denotes FHT's pre-COVID-19 FY2019 RevPAR levels

Source: STR

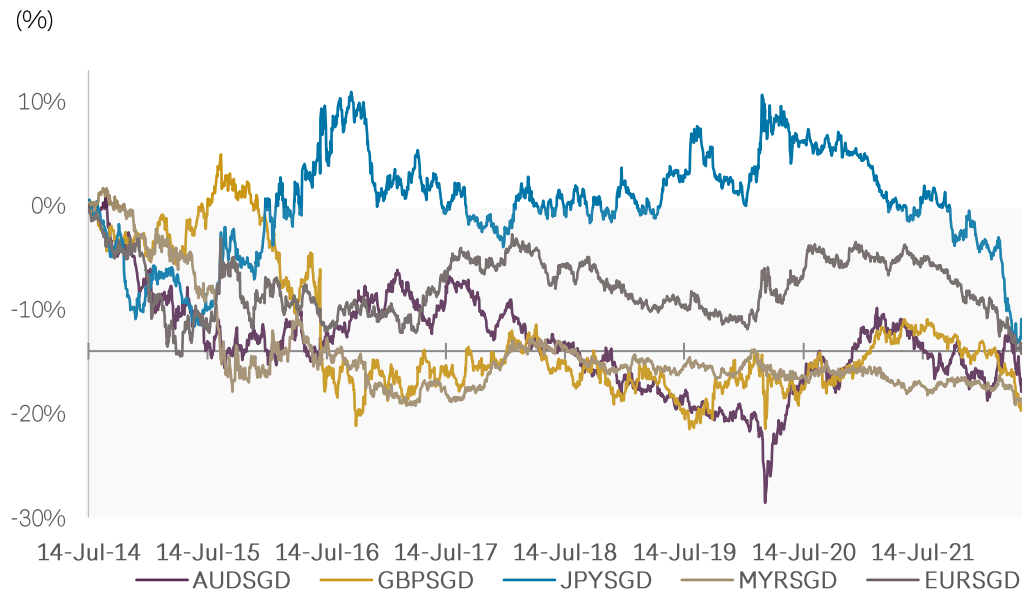
¹ Pre-COVID-19 period refers to the period from 2015 to 2019

² "ADR" refers to average daily rate; "RevPAR" refers to revenue per available room; and "Occ" refers to occupancy rate in %

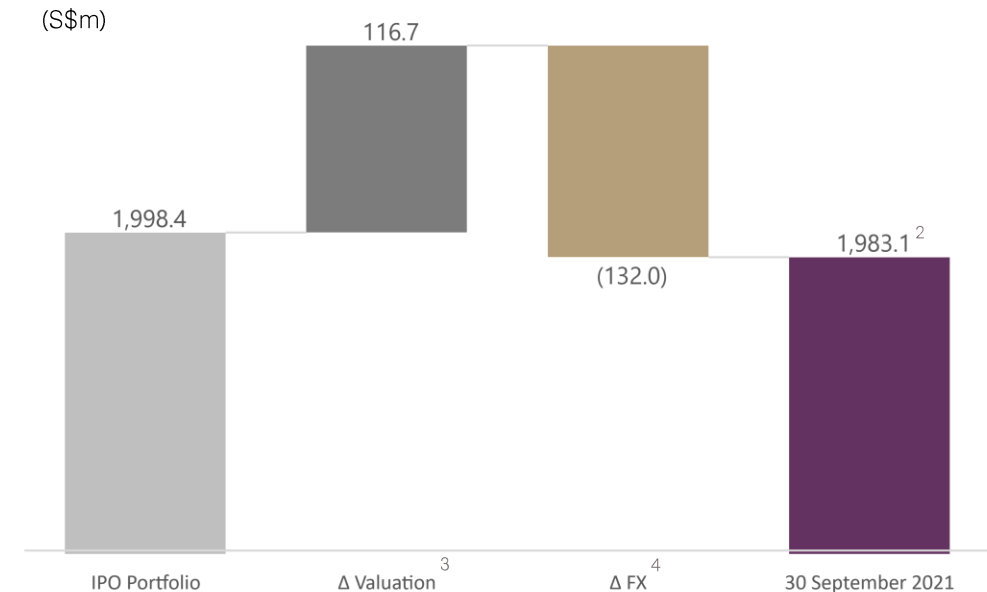
A strengthening SGD has offset local currency revaluation gains

Concerted efforts were made by FHT to grow since IPO but it has faced significant headwinds from adverse FX trends which have offset valuation gains made by FHT's portfolio over the years

Operational currencies have weakened against S\$ by over 10% since FHT's IPO¹



Currency weakness against S\$ resulted in valuation gains being offset by foreign exchange ("FX") losses (Portfolio valuation below excludes SSW)



¹ Data compiled from Bloomberg L.P. for the period from 14 Jul 2014 up to and including 8 Jun 2022

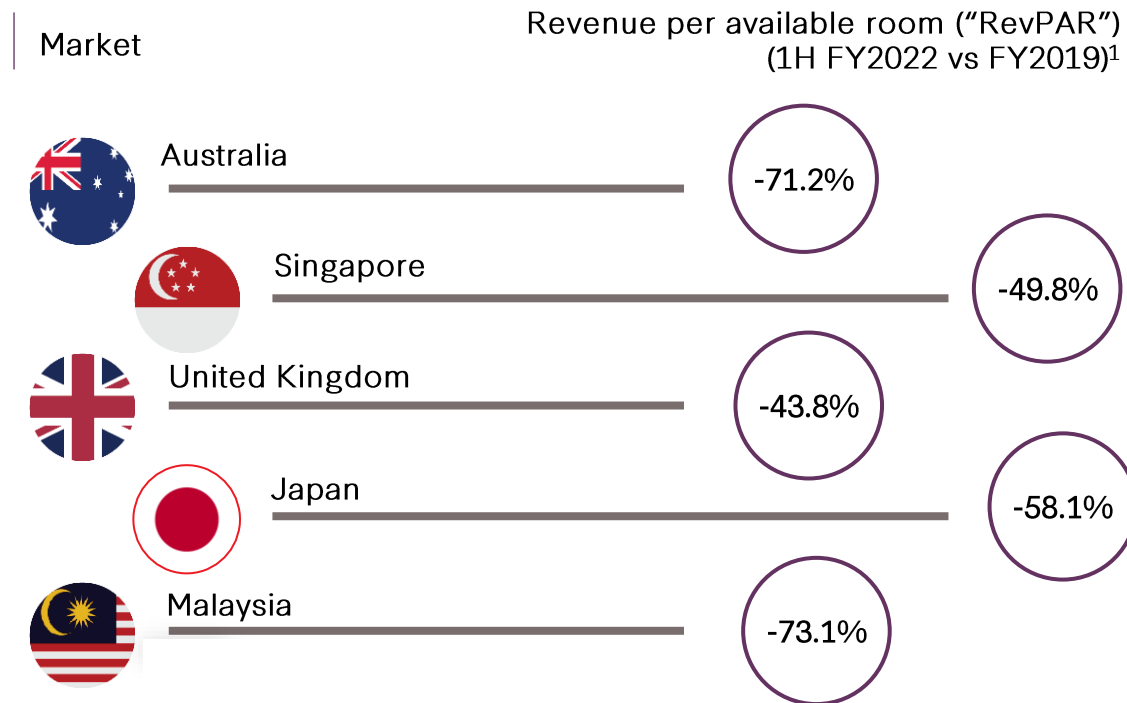
² The portfolio valuation (i) does not include SSW, the divestment of which was completed on 29 Apr 2022, and (ii) has been converted into S\$ based on the applicable foreign exchange rates as at 30 Sep 2021

³ Δ Valuation is calculated based on (i) the current valuation of FHT's portfolio and FHT's acquisitions since IPO ("Post-IPO Acquisitions"), converted into S\$ based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), less (ii) the historical valuation of FHT's portfolio as at IPO ("IPO Portfolio") and Post-IPO Acquisitions as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), converted into S\$ based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be)

⁴ Δ FX is calculated based on (i) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 Sep 2021, converted into S\$ based on the applicable foreign exchange rates as at 30 Sep 2021, less (ii) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at Sep 2021, converted into S\$ based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be)

Timing and speed of a full recovery from the impact of COVID-19 remain uncertain

While countries re-open borders and move into an endemic phase whilst making a gradual recovery from the unprecedented impacts of the COVID-19 pandemic, the operating performance of FHT's assets remain significantly below pre-COVID-19 levels



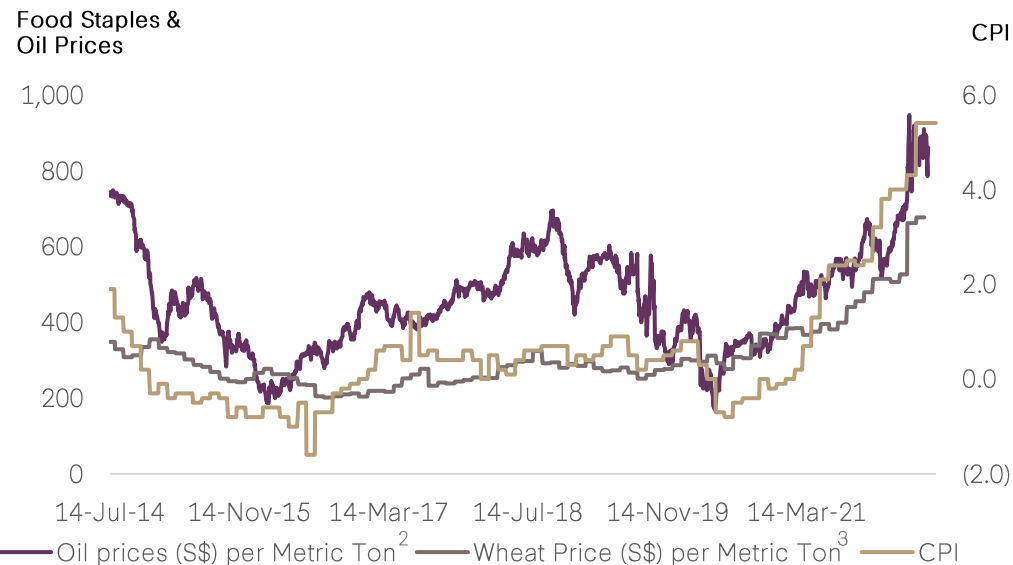
Source: FHT presentation and filings

¹ 1H FY2022 refers to the period from 1 Oct 2021 to 31 Mar 2022

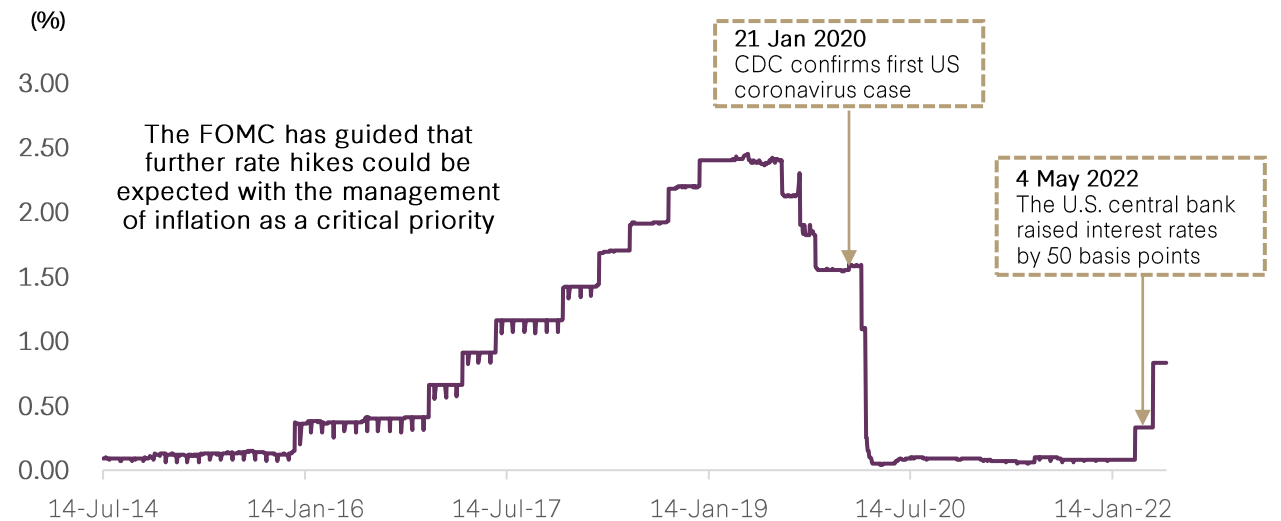
Geopolitical tensions and looming recessionary pressures add further uncertainty to the recovery outlook

Ongoing Russia-Ukraine conflict compounded existing COVID-19 pandemic-induced supply chain disruption and surges in commodities pricing, thereby triggering interest rate hikes and heightened recessionary pressures

Inflationary pressures have driven up Singapore's Consumer Price Index ("CPI")¹ along with geopolitical uncertainties that have seen the prices of oil and food staples rise



Recent rise in interest rates is expected to lead to higher costs of capital⁴



¹ Data was compiled from Bloomberg L.P. and Singapore Department of Statistics for the period from 14 Jul 2014 up to and including 8 Jun 2022

² Data was compiled from Bloomberg L.P. and translated at respective US\$:S\$ spot rates for the period from 14 Jul 2014 up to and including 8 Jun 2022

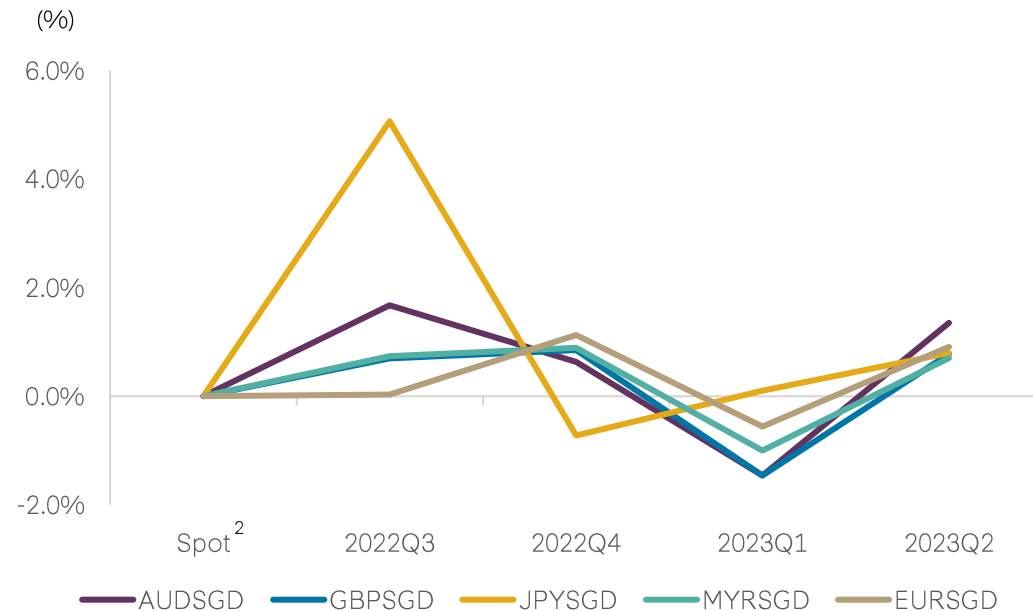
³ Monthly price were compiled from World Bank and US Department of Agriculture for the period from Jul 2014 up to and including Apr 2022

⁴ The US Federal Funds effective interest rate data was compiled from Bloomberg L.P. for the period from 14 Jul 2014 up to and including 8 Jun 2022

Further strengthening in S\$ could potentially limit any potential revaluation gains and DPS growth from a COVID-19 recovery

Strengthening of S\$ may potentially limit the growth of FHT's DPS and NAV amidst recovery from COVID-19 pandemic

S\$ likely to remain strong vs. FHT's operational currencies¹



Market forecasts indicate that the S\$ will likely maintain its strength against FHT's operational currencies in the next 12 months

This could potentially limit FHT's recovery even if the operational and financial performance and valuations of the FHT Properties improve in local currency terms

¹ Data was compiled from Bloomberg Composite as of 9 Jun 2022 and implied from FX forecast prices against US\$

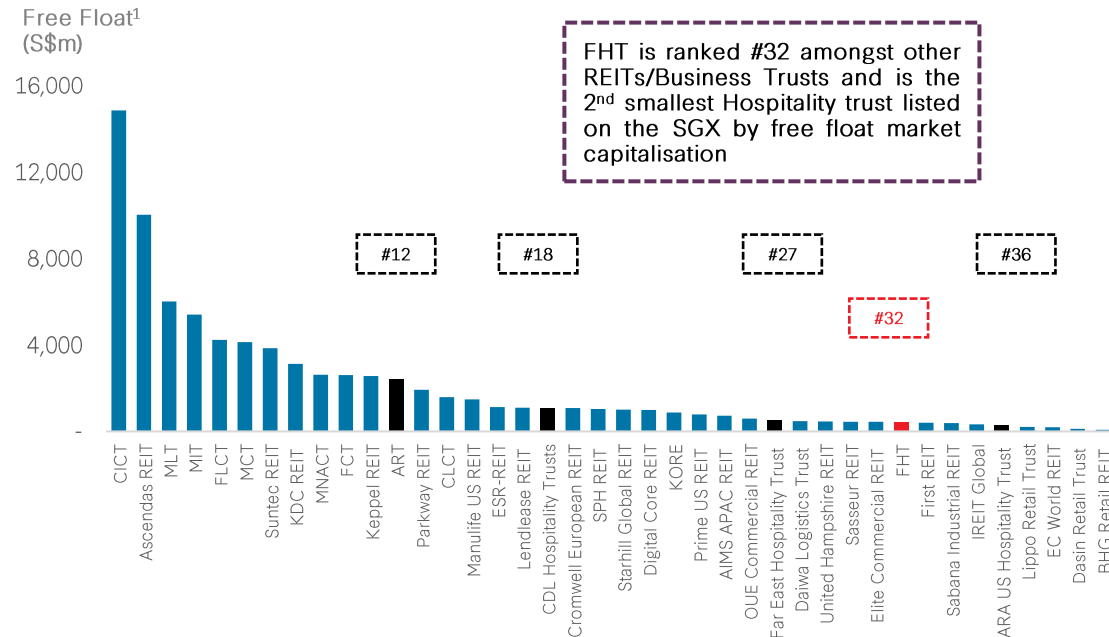
² Spot refers to respective FX spot rates as of 8 Jun 2022

Size matters and is essential in enabling liquidity and growth

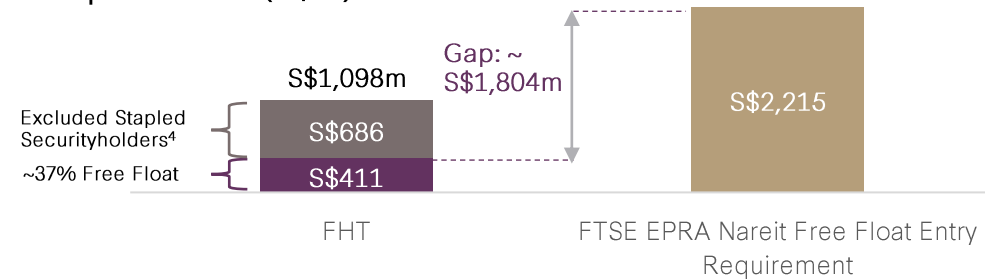
FHT is sub-scale relative to its peers in a market which constrains growth and trading performance of FHT

FHT is the 2nd smallest hospitality trust on the SGX-ST in terms of asset size and free float market capitalisation with its S-REIT peers being generally c. 1.5 to c. 3.5 times larger. FHT's free float market capitalisation would have to increase by 4.4 times or c. S\$1.8b to be considered for inclusion in the FTSE EPRA Nareit Index. Index inclusion typically brings with it improved liquidity, a stronger institutional investor following and analyst coverage, and potentially improved valuations leading to a lower cost of capital.

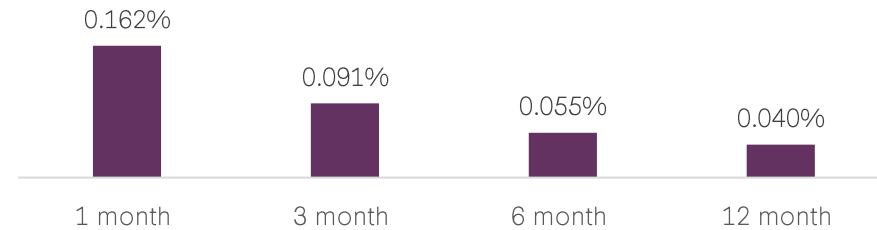
FHT is currently ranked #32 among other REITs/BTs by free float market cap



FHT Free Float² vs FTSE EPRA Nareit Free Float Entry Requirement³ (S\$m)



FHT's average daily trading volume ("ADTV")⁵ has been low historically



¹ Free float and data were compiled from Capital IQ as of 7 Apr 2022

² Data was compiled from Bloomberg L.P. as of 7 Apr 2022

³ The FTSE EPRA Nareit Developed Asia Free Float Fast Entry Requirement as of Apr 2022 requires the free float market capitalisation of the REIT/BT to be at least 0.4% of the market capitalisation of the index. The conversion rate assumed was US\$:S\$ exchange rate of 1.00 : 1.3958

⁴ This includes the direct and deemed interest held by Excluded Stapled Securityholders

⁵ This refers to average daily trading volumes as a percentage of total Stapled Securities outstanding up to and including 7 Apr 2022



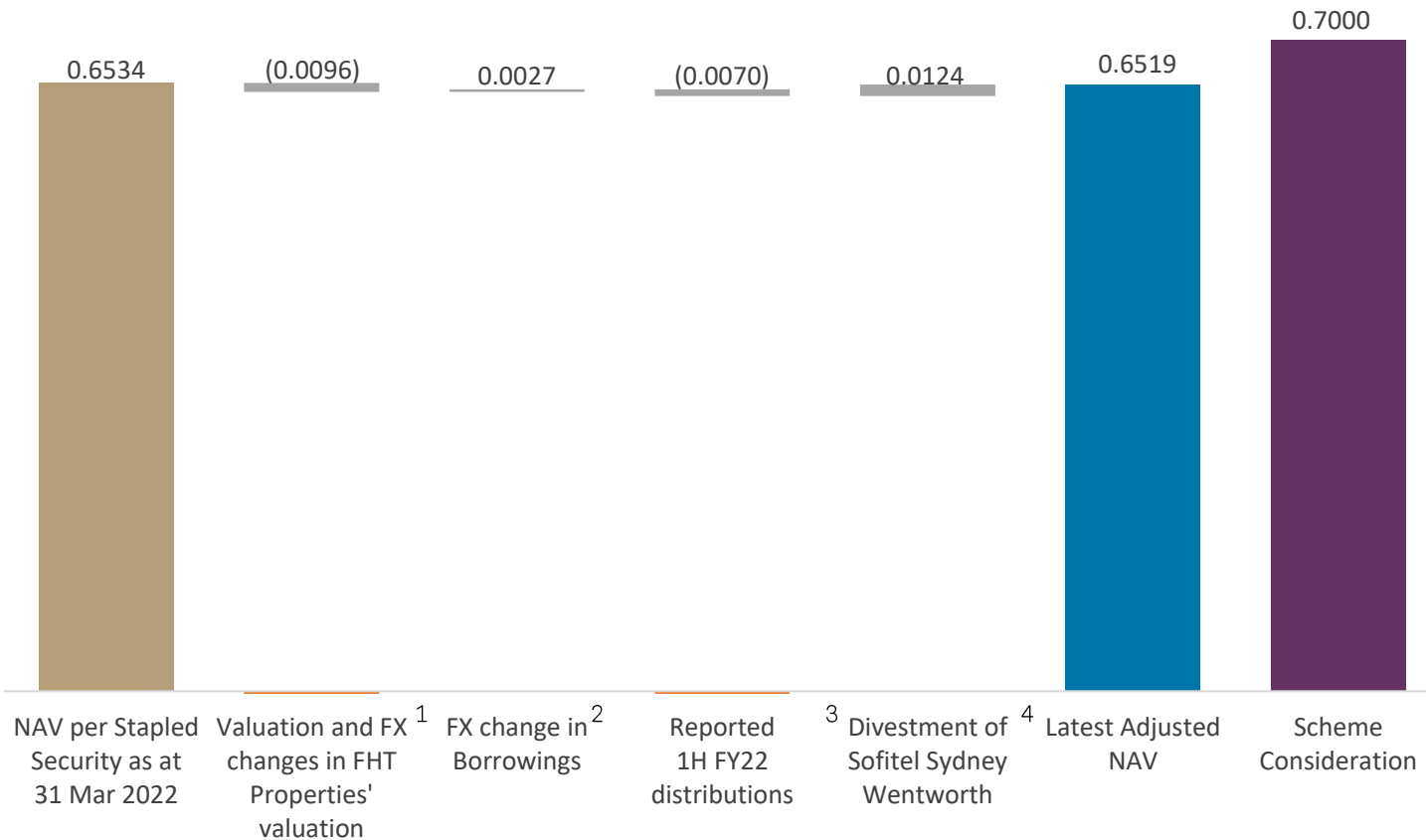
Financial Evaluation of the Scheme

Financial Evaluation of the Scheme Consideration

- 1 P/NAV as implied by the Scheme Consideration of 1.07x exceeds historical averages of FHT's trading multiples since IPO, current trading multiples of other listed Singapore hospitality trusts and precedent S-REIT privatisations
- 2 Premia of 45.4%, 48.5%, 47.7% and 43.8% to the 1M, 3M, 6M and 12M VWAP respectively, referenced against the last undisturbed trading date of 7 April 2022
- 3 Premia over benchmark prices exceed average premia paid in precedent S-REIT privatisations over most corresponding benchmark periods
- 4 Higher total return to Stapled Securityholders based on the Scheme Consideration versus a similar investment in 2 out of 3 other listed hospitality trusts from 14 July 2014 ("FHT IPO Date") to 8 June 2022
- 5 Premium of 16.7% to the analyst consensus target price in 2022
- 6 In-line with adjusted pre-COVID-19 NAV after taking into consideration an uncertain post-COVID-19 recovery and recessionary pressures and allows investors to reinvest their proceeds

The FHT Managers have commissioned valuations of FHT's properties as at 31 May 2022

Latest Adjusted NAV per Stapled Security against the Scheme Consideration (S\$)

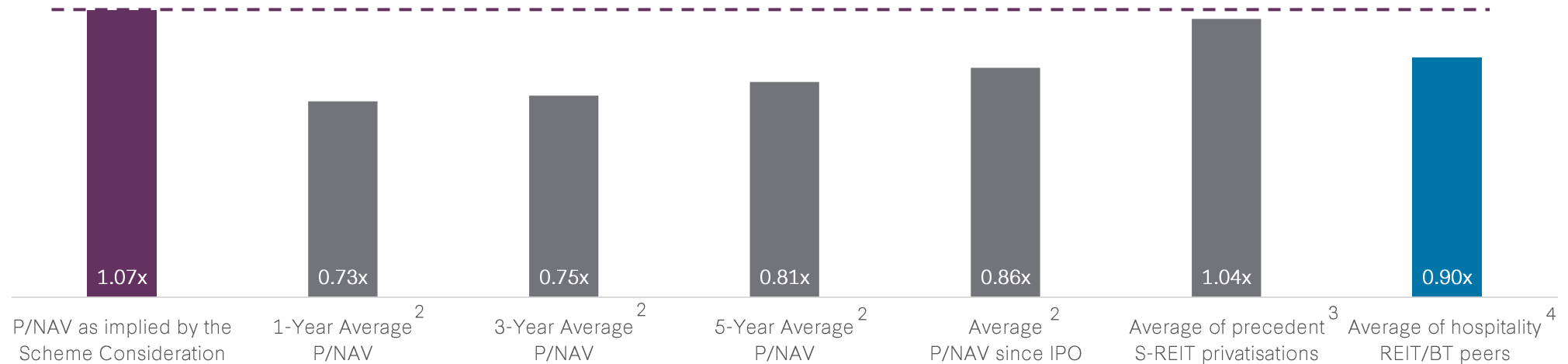


The latest independent valuations have accounted for the potential recovery trajectory post-COVID-19, based on latest information available as at end May 2022 and certain assumptions.

¹ The incremental carrying values of the FHT Properties (excluding SSW) held as at 31 Mar 2022, based on the valuation of the FHT Properties as at 31 May 2022, converted to S\$ based on the applicable FX rates as at 31 May 2022, against the carrying value of the FHT Properties (excluding SSW) held as at 31 Mar 2022. Valuation commissioned on the FHT Properties as at 31 May 2022 for internal reporting purposes
² The incremental value of FHT's borrowings as at 31 Mar 2022, converted to S\$ based on the applicable foreign exchange rates as at 31 May 2022
³ Exclusion of FHT's reported DPS for the financial half year ended 31 Mar 2022 of 0.7039 Singapore cents, to be paid out on 29 Jun 2022
⁴ The gain from the divestment of SSW, which was completed on 29 Apr 2022

P/NAV multiple implied by Scheme Consideration allows Stapled Securityholders to exit at an attractive valuation

P/NAV as implied by the Scheme Consideration¹ against benchmarks



Opportunity for Stapled Securityholders to realise their investments in cash and redeploy their capital into other investments

¹ Derived from: (i) the incremental carrying values of the FHT Properties (excluding SSW) and held as at 31 Mar 2022, based on the valuation of the FHT Properties as at 31 May 2022, converted to S\$ based on the applicable foreign exchange rates as at 31 May 2022, against the carrying values of the FHT Properties (excluding SSW) held as at 31 Mar 2022; (ii) the incremental value of FHT's borrowings as at 31 Mar 2022, converted to S\$ based on the applicable foreign exchange rates as at 31 May 2022; (iii) the exclusion of FHT's reported DPS for the financial half year ended 31 Mar 2022 of 0.7039 Singapore cents to be paid out on 29 Jun 2022; and (iv) the gain from the divestment of SSW, which was completed on 29 Apr 2022

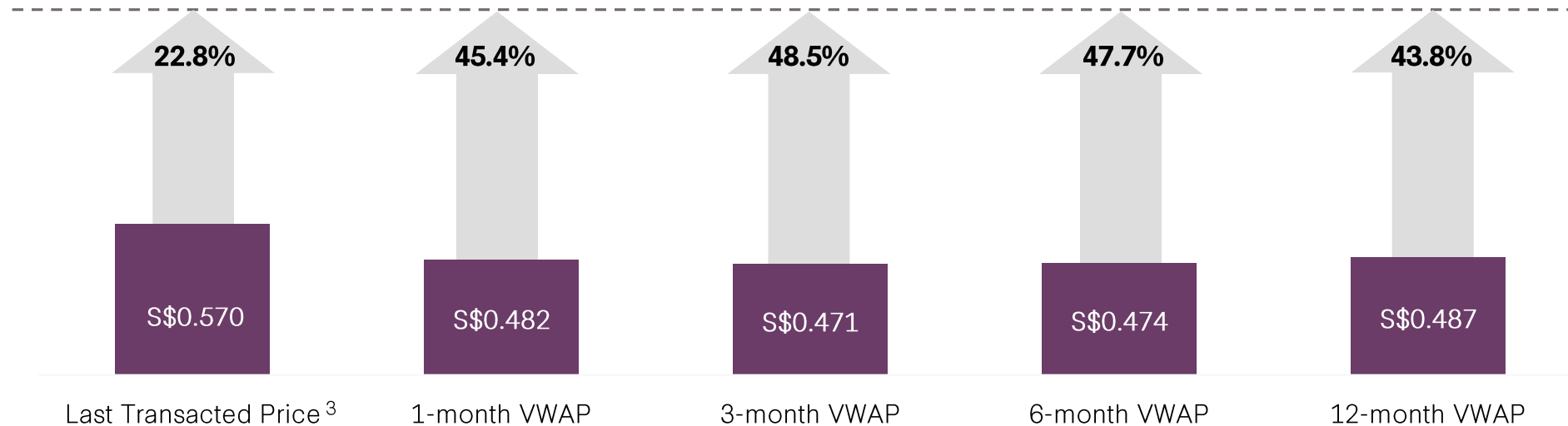
² The historical average P/NAV is computed daily up to and including 7 Apr 2022 and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg L.P. and FHT filings

³ Selected S-REIT privatisations take into account the privatisations of: (i) Soilbuild Business Space REIT announced on 14 Dec 2020; (ii) Accordia Golf Trust announced on 29 Jun 2020; (iii) RHT Health Trust announced on 15 Nov 2017; (iv) Croesus Retail Trust announced on 28 Jun 2017; (v) Saizen Trust announced on 22 Oct 2015; and (vi) Perennial CRT announced on 14 Mar 2014

⁴ P/NAV is computed as the closing price as at 7 Apr 2022, divided by the reported NAV per security as of the last reported financial quarter or period, as compiled from Bloomberg L.P. and respective filings; Selected hospitality REIT/BT peers include Ascott Residence Trust, CDL Hospitality Trusts, and Far East Hospitality Trust

Scheme Consideration represents a premium of 45.4%, 48.5%, 47.7% and 43.8% to the 1M, 3M, 6M and 12M VWAP respectively^{1,2}

Scheme Consideration: S\$0.700 per Stapled Security



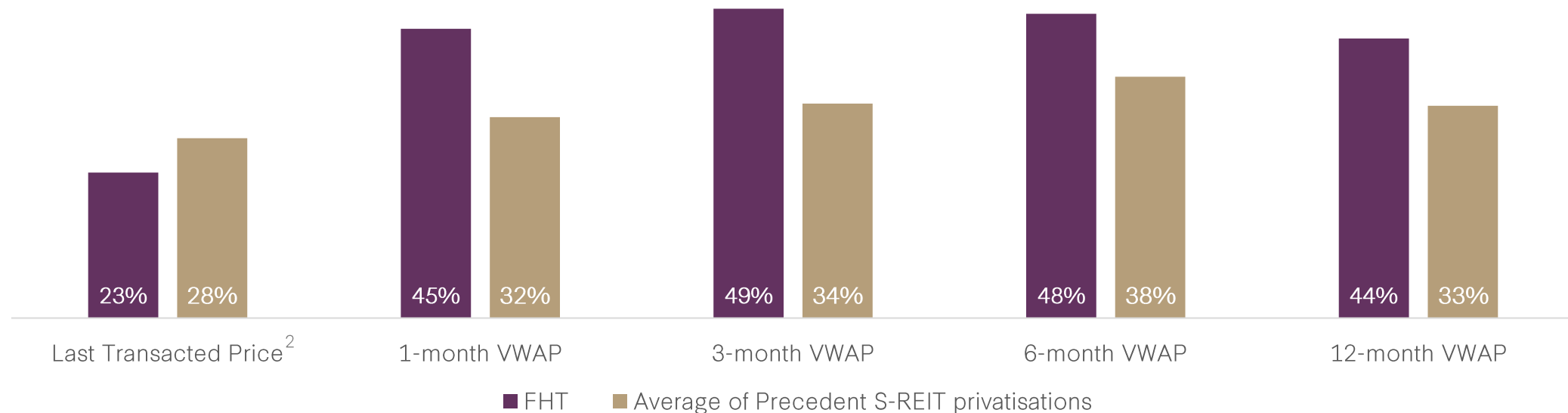
¹ The VWAPs of Stapled Securities are rounded to the nearest three (3) decimal places and computed on data compiled from Bloomberg L.P. up to and including 7 Apr 2022. The respective premia are rounded to the nearest one (1) decimal place and subject to rounding differences

² Referenced against the last undisturbed trading date of 7 Apr 2022

³ Refers to the closing price of FHT as of 7 Apr 2022 of S\$0.570

Premia over benchmark prices exceed average premia paid in precedent S-REIT privatisations over most corresponding benchmark periods^{1,3}

Premia over Benchmark Prices (%)



Source: SGX announcements

¹ Selected precedent S-REIT privatisations take into account the privatisations of: (i) Soilbuild Business Space REIT announced on 14 Dec 2020; (ii) Accordia Golf Trust announced on 29 Jun 2020; (iii) RHT Health Trust announced on 15 Nov 2017; (iv) Croesus Retail Trust announced on 28 Jun 2017; (v) Saizen Trust announced on 22 Oct 2015; and (vi) Perennial CRT announced on 14 Mar 2014

² Refers to the closing price of FHT as of 7 Apr 2022 of S\$0.570

³ Referenced against the last undisturbed trading date of 7 Apr 2022

Provides a higher total return for Stapled Securityholders¹ than 2 out of 3 of FHT's peers⁴ over the same period

Total Returns Analysis Since IPO

Total returns analysis for Stapled Securityholders				
Average entry cost of a Stapled Securityholder who invested at FHT's IPO and subscribed for the rights issue on 9 Sep 2016 ²	Scheme Consideration	Distributions since the FHT IPO Date up to 8 Jun 2022	Sum of Scheme Consideration and total distributions up to 8 Jun 2022	Total returns since IPO
S\$0.813	S\$0.700	S\$0.297 ³	S\$0.997	22.7% ⁵

The Scheme Consideration of S\$0.700 per Scheme Stapled Security, implies a total return of 22.7% for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO and subscribed for FHT's rights issue; this is a higher return than two out of three of FHT's peers⁴ over the same period

¹ As implied by the Scheme Consideration

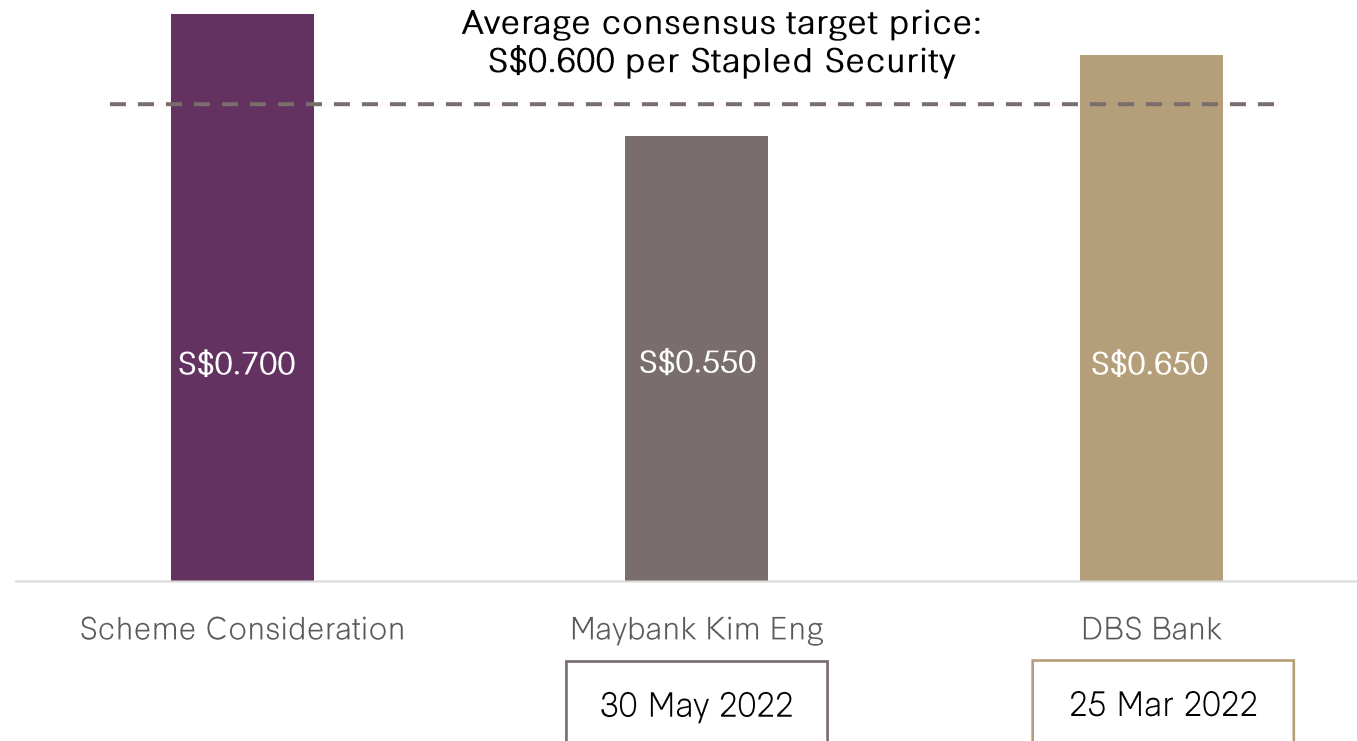
² The security price as at 14 Jul 2014 is computed as the IPO price of S\$0.880 per Stapled Security for FHT (adjusted for rights issues undertaken since IPO to 8 Jun 2022) and closing price of the relevant hospitality REIT/BT peers sourced from Bloomberg L.P., and adjusted for any rights issue undertaken since 14 Jul 2014 to 8 Jun 2022

³ Refers to total dividends distributed per stapled security since IPO and adjusted for rights issue sourced from Bloomberg L.P.

⁴ FHT's peers include Ascott Residence Trust, CDL Hospitality Trusts, and Far East Hospitality Trust which provided returns of 48.9%, 20.7%, and 7.9% respectively within the period of 14 Jul 2014 to 8 Jun 2022

⁵ Total return is rounded to one (1) decimal place and subject to rounding differences

Scheme Consideration represents a premium of 16.7% to analyst consensus target price¹ in 2022

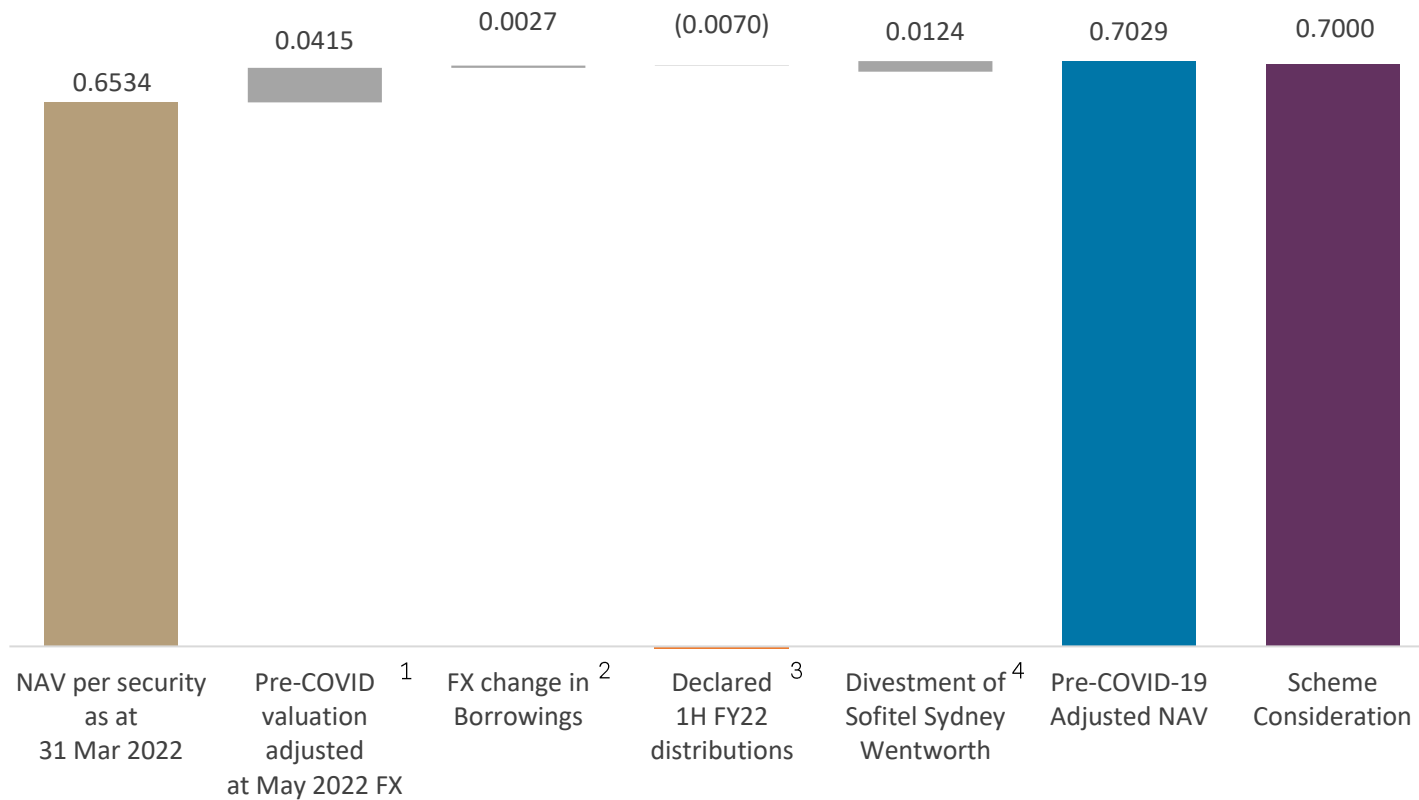


In arriving at the target prices, the respective analyst reports have taken into account the recovery prospects of FHT.

¹ The average consensus target prices were compiled from Bloomberg L.P. as of 8 Jun 2022

Scheme Consideration takes into account pre-COVID-19 portfolio valuations

In line with adjusted NAV per Stapled Security assuming Pre-COVID-19 portfolio valuations (S\$)



Demonstrates that recovery prospects have been taken into account in arriving at the Scheme Consideration

Notes: Figures presented above may not add up to S\$0.7029 due to rounding differences.
¹ Derived from the incremental carrying values of the FHT Properties (excluding SSW) held as at 30 Sep 2019, converted to S\$ based on the applicable foreign exchange rates as at 31 May 2022, against the carrying value of the FHT Properties held as at 31 Mar 2022 (excluding SSW).
² Derived from the incremental value of FHT's borrowings as at 31 Mar 2022, converted to S\$ based on the applicable foreign exchange rates as at 31 May 2022.
³ Refers to the exclusion of FHT's reported DPS for the financial half year ended 31 Mar 2022 of 0.7039 Singapore cents to be paid out on 29 Jun 2022.
⁴ Refers to the gain from divestment of SSW, which was completed on 29 Apr 2022.



Timeline and Approvals Required

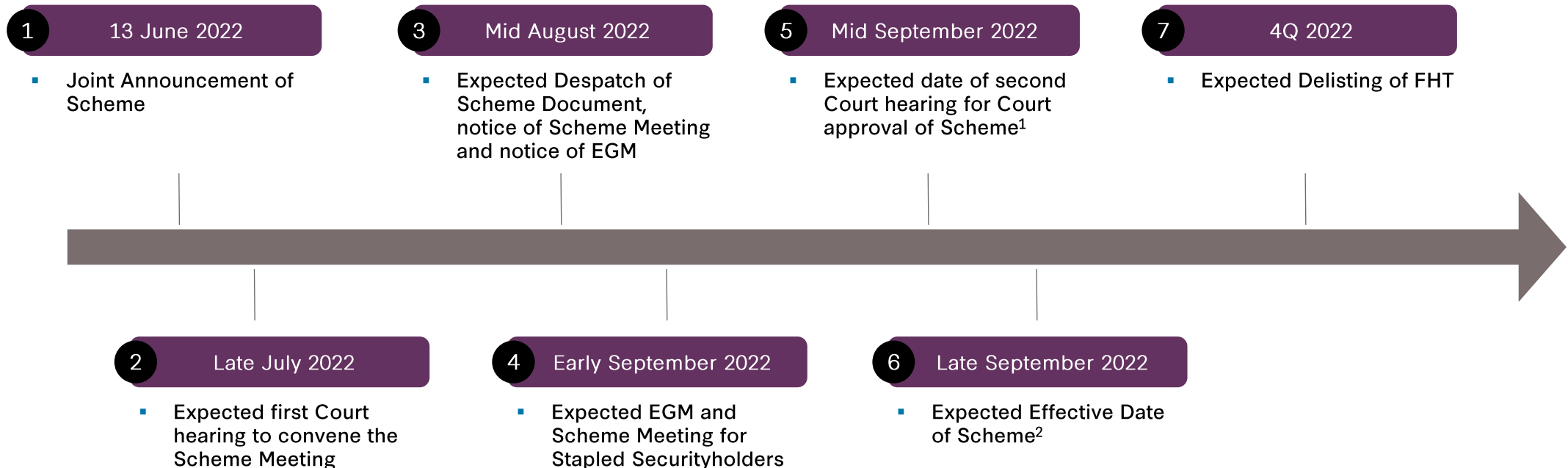
The Scheme will be subjected to the approval of the Stapled Securityholders and various other conditions

Stapled Securityholder Approvals	Requirements
Amendment of FHT Trust Deeds (Extraordinary Resolution) (“ FHT Scheme Amendments ”)	<ul style="list-style-type: none">Approval of not less than <u>75.0%</u> of the total number of votes cast
Approval for the Scheme (“Scheme Resolution”)	<ul style="list-style-type: none">Subject to the FHT Scheme Amendments being approved by Stapled Securityholders, approval by a majority in number representing at least 75.0% in value of the total number of Stapled Securities held by Scheme Stapled Securityholders present and voting by proxyThe outcome of the Scheme Meeting will be decided solely by Scheme Stapled SecurityholdersThe Offeror and its concert parties (including TCC) as well as persons who are both (A) substantial shareholders of the Offeror and its concert parties, and (B) substantial Stapled Securityholders of FHT (i.e. those holding 5% or more interests in both the Offeror and its concert parties, and FHT), will abstain from voting on the Scheme. FHT Managers will also abstain from voting on the Scheme
Other Approvals	Requirements
Court and Regulatory Approvals	<ul style="list-style-type: none">Court sanction for: (1) convening of the Scheme Meeting; and (2) the approval of the Scheme (if approved at the Scheme Meeting)Satisfaction of regulatory approvals including approval from the SGX-ST for the Scheme, the Scheme Document and the proposed delisting of FHT, and other conditions
Australian Foreign Investment Review Board Approvals	<ul style="list-style-type: none">Receipt by the Offeror from the Treasurer of the Commonwealth of Australia that the Australian Commonwealth Government does not object to the acquisition

The Scheme Resolution is contingent upon the approval of the FH-REIT and FH-BT Trust Deed Amendments Resolution

Expected Indicative Timetable

The Scheme is expected to be effective by 4Q FY2022



Notes: The above timeline is indicative only and may be subject to change. Please refer to future SGXNET announcement(s) by the FHT Managers for the exact dates of these events

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

² The Scheme will become effective upon written notification to the MAS of the grant of the Scheme Court Order, which shall be effected by or on behalf of the Offeror on a date to be mutually agreed in writing between the Offeror and the FHT Managers (being a date within 25 Business Days from the date on which the relevant scheme conditions are satisfied or waived. Please refer to the joint announcement for more details.

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Thank You

