



Frasers Property Limited

Incorporated in Singapore

Company Registration No. 196300440G

ACQUISITION OF INTEREST IN LAKESHORE, BEDFONT LAKES BUSINESS PARK IN LONDON, UNITED KINGDOM

Frasers Property Limited ("**Frasers Property**", and together with its subsidiaries, the "**Group**") wishes to announce that its indirect subsidiary, Frasers Property Holdings UK Limited, has entered into a sale and purchase agreement with Bedfont Lakes (Holdings) Limited (the "**Sale and Purchase Agreement**"), for the acquisition of 100% of the issued and paid-up share capital of Bedfont Lakes Limited, a company incorporated in Jersey (the "**Sale Shares**" and the acquisition of the Sale Shares, the "**Acquisition**"). Upon completion of the Acquisition, Bedfont Lakes Limited (the "**Target Company**") will be an indirect wholly-owned subsidiary of Frasers Property.

The Target Company holds the freehold interest in Lakeshore, Bedfont Lakes, which comprises three individual high-specification office buildings (the "**Property**"). The Property is located at Bedfont Lakes, Feltham, Middlesex TW14 8HA, has a lettable area of approximately 272,000 square feet (approximately 25,270 square metres) and is leased on a long-term basis as the headquarter campus in the United Kingdom for multinational technology firm, Cisco Systems Limited.

The aggregate consideration to be paid by Frasers Property Holdings UK Limited for the Acquisition, excluding transaction costs, is £135 million (approximately S\$238 million¹) inclusive of nominal consideration for the Sale Shares (the "**Purchase Price**"), and was arrived at after arm's length negotiations based on the net asset value of the Target Company taking into account the carrying value of the Property in the Target Company's balance sheet as at completion of the Acquisition of £135 million (approximately S\$238 million¹).

The Purchase Price is payable in cash and funded from internal resources. The Purchase Price is subject to such adjustments as may be necessary in accordance with the terms of the Sale and Purchase Agreement.

The Acquisition is not expected to have any material impact on the earnings per share and net tangible asset value per share of the Group for the current financial year.

Catherine Yeo
Company Secretary
23 January 2020

¹ In this Announcement, unless otherwise stated, translations of amounts from the British pound to Singapore dollars have been made on the basis of £1: S\$1.7625 as at 21 January 2020.