



A hospitality stapled group comprising:
Frasers Hospitality Real Estate Investment Trust
(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)
and
Frasers Hospitality Business Trust
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

RESPONSE TO QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust (“**FH-REIT**”, and the manager of FH-REIT, the “**REIT Manager**”) and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust (“**FH-BT**”, and the trustee-manager of FH-BT, the “**Trustee-Manager**” and together with the REIT Manager, the “**Managers**”) refer to the announcement dated 9 October 2024 titled “*Update on FH-REIT’s Australia Managed Investment Trust Status*” (“**Announcement**”) and wish to provide an update to holders of the stapled securities (“**Stapled Securities**”) in Frasers Hospitality Trust (“**FHT**”, and the holders of Stapled Securities, “**Stapled Securityholders**”) in respect of the Managers’ response to questions received from the Securities Investors Association (Singapore) (“**SIAS**”) regarding the managed investment trust (“**MIT**”) status of FH-REIT’s wholly-owned Australian subsidiary, FHT Australia Trust (“**FHTAT**”), for the financial year ended 30 September 2024.

1. Is FHT aware that this tax issue would happen before the sponsor’s restructuring took place?

Our Sponsor, Frasers Property Limited (“**FPL**”), did not undertake any restructuring. The restructuring referred to is the share swap between InterBev Investment Limited (“**IBIL**”) (a subsidiary of Thai Beverage Public Company Limited (“**ThaiBev**”)) and TCC Assets Limited (“**TCCA**”), in which FPL shares were being swapped between IBIL and TCCA (amongst others). FPL was not a party to this share swap transaction.

Management became aware of the share swap when ThaiBev issued its announcement on 18 July 2024. As mentioned in FHT’s prospectus at IPO, there are no stipulated limits on how many Stapled Securities an investor may acquire. Hence, the risk of a potential loss of MIT status has always been present since FHT’s IPO in 2014. Consequently, any foreign (non-Australian) individual investor could potentially acquire more than 10% interests resulting in the loss of MIT status.

FHT has been monitoring the percentage of foreign individual shareholding for each income period and providing updates in our unaudited half-year financial results and full year financial results on the MIT status for the relevant income period.

2. Where and how did FHT disclose the impact of the increase in the tax withholding status of the Australian trusts due to the share swap exercise?

Although the share swap was announced on 18 July 2024, the completion was conditional upon: (i) the satisfaction of certain conditions precedents; and (ii) approval of ThaiBev's minority shareholders at ThaiBev's EGM i.e. outcome of ThaiBev's EGM.

There was no certainty regarding the loss of MIT status until at least after the share swap was successfully completed on 20 September 2024.

We were not in a position to make an announcement until after we have quantified and assessed the financial impact for FY2024 due to the loss of MIT status i.e. only after the FY2024 Australia portfolio figures became available. With the relevant information available, we then made the Announcement on 9 October 2024, to provide an update to Stapled Securityholders on the loss of MIT status and estimated amount of the financial impact.

3. FHT unit holders feel that they should not bear such consequences and therefore, will FHT consider to waive/refund the tax amount from the manager fees and continue to do so as long as this situation persists?

The loss of MIT status was beyond the control of FH-REIT and the REIT Manager as it was a corporate action that was undertaken by entities above FH-REIT's unitholder's level.

We wish to highlight that any stapled securityholder being a foreign individual investor could potentially acquire more than 10% interest in FHT, thereby resulting in the loss of MIT status. The REIT Manager and its parent company, FPL, also hold Stapled Securities and are similarly impacted by the loss of MIT status. Consequently, it would not be reasonable for the REIT Manager to waive its fees.

4. Will FHT board carry out a strategic review given the change in ownership?

The Managers' board regularly conducts reviews of its strategies to ensure that FHT is aligned with its long-term objectives and that the Managers act in the best interests of Stapled Securityholders.

Stapled Securityholders and potential investors are advised to exercise caution when dealing or trading in the Stapled Securities.

BY ORDER OF THE BOARD

Frasers Hospitality Asset Management Pte. Ltd.

As manager of Frasers Hospitality Real Estate Investment Trust
Company Registration No: 201331351D

Frasers Hospitality Trust Management Pte. Ltd.

As trustee-manager of Frasers Hospitality Business Trust Company
Registration No: 201401270M

Catherine Yeo
Company Secretary
27 October 2024

Important Notice

The value of the Stapled Securities and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, Frasers Hospitality Asset Management Pte. Ltd. (as manager of Frasers Hospitality Real Estate Investment Trust), Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of Frasers Hospitality Business Trust), Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) or any of each of their affiliates. An investment in the 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 Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement 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 Managers is not necessarily indicative of the future performance of FHT and the Managers.