

Fraser's Property Limited

(Formerly known as Fraser's Centrepoint Limited)

Incorporated in Singapore

Company Registration No. 196300440G

TAX RULING IN RESPECT OF ISSUE OF S\$300 MILLION FIXED RATE SUBORDINATED PERPETUAL SECURITIES BY FRASERS PROPERTY TREASURY PTE. LTD. UNDER ITS S\$5.0 BILLION MULTICURRENCY DEBT ISSUANCE PROGRAMME

Fraser's Property Limited (formerly known as Fraser's Centrepoint Limited) (the "**Company**") refers to its announcement dated 17 January 2018 in respect of the issue of S\$300 million fixed rate subordinated perpetual securities (the "**Series 003 Securities**") by its wholly-owned subsidiary, Fraser's Property Treasury Pte. Ltd. (formerly known as FCL Treasury Pte. Ltd.) (the "**Issuer**"), under the S\$5.0 billion Multicurrency Debt Issuance Programme established by the Issuer on 16 January 2017 and guaranteed by the Company.

In the pricing supplement dated 8 January 2018 issued in connection with the Series 003 Securities (the "**Pricing Supplement**"), references were made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for an advance tax ruling to confirm the classification of the Series 003 Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions. Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 003 Securities read together with the Pricing Supplement (collectively, the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The Company wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Series 003 Securities as "debt securities" for the purpose of Section 43N(4) of the Income Tax Act (Chapter 134 of Singapore) ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations ("**QDS Regulations**"). Accordingly, the Distributions due and payable on the Series 003 Securities (including Arrears of Distributions and any Additional Distribution Amounts) will be regarded by the IRAS as interest payable on indebtedness. Subject to the conditions in respect of the qualifying debt securities ("**QDS**") scheme being met under the QDS Regulations, Section 43N and Section 13(16) of the ITA, the Series 003 Securities will be regarded by the IRAS as QDS and the holders of the Series 003 Securities will be entitled to the tax concessions and exemptions under Section 43N and Section 13(1)(a) of the ITA respectively.

Catherine Yeo
Company Secretary

28 May 2018