Frasers Hospitality acquires Malmasion Hotel du Vin Group

– Leading boutique lifestyle hotels in the UK –
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1. Transaction Summary
# Transaction summary

<table>
<thead>
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<th>Description</th>
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</table>
| **Acquisition terms** | • 100% stake in Malmaison Hotel du Vin group (“MHDV”) which owns and operates:  
  − Portfolio of 29 boutique lifestyle hotels\(^{(1)}\) and 2,082 keys located within 25 key regional cities in United Kingdom  
  − “Malmaison” and “Hotel du Vin” brands  
  • Continuity of senior management of MHDV Group |
| **Consideration** | • £363.4 million (approximately S$760 million)\(^{(2)(3)}\)  
  • Valuation per key of ~£170,600\(^{(4)}\) |
| **Funding** | • Combination of external term loan facility and internal funding sources |
| **Completion date** | • 17 June 2015 |

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**Notes:**

1. Comprising 22 freehold/peppercorn and 7 long leases
2. FX Rate: GBP/SGD: 2.09 as at 16 June 2015
3. Consideration include gross asset value of £355 million, cash and net working capital adjustments as at 31 May 2015, certain agreed transaction costs and subject to further customary post-completion adjustment
4. Asset valuation from Savills at £355.1 million (April 2015)
Key investment rationale

1. Boutique segment extends Frasers Hospitality’s offerings
   - Extension to full suite of product offerings (serviced residences and hotels)

2. Expands Frasers brand portfolio
   - Integrating 2 best-in-class lifestyle brands with a rich heritage

3. Strengthens Frasers Hospitality’s European foothold
   - MHDV has a ready platform for a scale-up expansion in Europe

Frasers Hospitality on track to achieve target of 30,000 keys by 2019
2. Malmaison Hotel du Vin Group’s Profile
Highly recognized lifestyle brands – 20 years in the making

**Malmaison**
- 13 Hotels
- 1,381 Keys

"Dare to be different"
DARING | UNIQUE | STYLISH | EDGY

- Upscale boutique heritage hotels situated in iconic buildings across first-class locations in London and UK’s regional city centers
- Individually designed hotels that redefine luxury, full of chic design and highest quality materials
- Home for aspirational travelers, who are looking for accommodation that reflects their individuality and lifestyles
- Renowned for exceptional restaurants and bars

**Hotel du Vin & Bistro**
- 16 Hotels
- 701 Keys

"Stay special"
SINCERE | COMFORTABLE | QUINTESSENTIALLY BRITISH | INTRIGUING

- Luxurious lifestyle hotels housed in historic buildings, across UK’s cathedral and university towns
- Each hotel has its own individual character shaped by architecture, history and location of the building
- Unique bar and bistro offerings with excellent wine offerings

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RevPAR Index\(^{(1)}\): 159%
TRevPAR\(^{(2)}\): £191

RevPAR Index\(^{(1)}\): 194%
TRevPAR\(^{(2)}\): £302

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(1) Revenue per available room ("RevPAR") YTD FY15 (Jul-Oct 15) monthly average relative to UK regional 4- and 5-star index
(2) Refers to total revenue, including revenue from rooms, F&B and others, per available room
Impressive performance across both brands

Both brands command RevPAR premium over competitive set

Operational performance underpinned by strong occupancy

Source: HotStats
Portfolio strategically located in high growth areas

- **Strong and scalable platform in UK**
  - 29 hotels with 2,082 keys
  - 2 immediate pipeline hotels with 319 keys
  - Across 26 cities

- **UK international arrivals of > 34 million in 2014, representing y-o-y growth of 2 million**

- **Tourism arrivals growth of 2.5% in 2015**
  - £23 billion in tourism receipts
  - 5.6% growth in RevPAR

Source: STR Global, Office for National Statistics International Passenger Survey, PWC, UNWTO, Statista
Highly experienced management team with proven track record

- Strong management team with over 20 years of experience in hospitality industry
- Identified pipeline of conversion and asset enhancement opportunities

Conversion

- Hotel du Vin Wimbledon
- Hotel du Vin St Andrews

Asset Enhancement

- Furniture, Fixture and Equipment ("FF&E") Refurbishment
- Malmaison London

- Reinvestment programme to reinvigorate the business
  - Investment Capex of £13.6m
  - FF&E Capex of £11.7m
  - Overall Capex investment of £25.3m over the last 3 years
  - Including key refurbishments of Malmaison London for £3.4m, Malmaison Restaurant and Bars in 3 properties of £2.4m

- Proven capability to execute on a broad spectrum of opportunities
  - Conversion of heritage buildings
  - 2 conversions in 2014 and 1 new development
    - Hotel du Vin Wimbledon conversion
    - Hotel du Vin St Andrews conversion
    - Malmaison Dundee new development

- Immediate pipeline of 2 hotels with 319 keys
  - Aberdeen and Stratford-upon-Avon
3. Investment Rationale
Boutique segment extends Frasers Hospitality’s offerings

- Enlarged global network
- Extended presence from serviced apartments to boutique hotels
- Compelling choices

129 Properties
77 Cities
> 21,144 Keys

(1) Includes 7,700 signed up apartments and MHDV 2 immediate pipeline hotels
Awards & Accolades – Coming together of the “Best”

- **World’s Leading Serviced Apartment Brand**
  - Frasers Hospitality Pte Ltd

- **Asia’s Leading Serviced Apartment Brand**
  - Frasers Hospitality Pte Ltd

- **Best Serviced Apartment Operator**
  - Frasers Hospitality Pte Ltd

- **Middle East Leading Serviced Apartment Brand**
  - Frasers Hospitality Pte Ltd

- **Best Serviced Apartment of China**
  - Frasers Hospitality Pte Ltd

- **Best Small Hotel Chain – Business Travel Awards**

- **Conde Nast Gold Award**
  - Hotel du Vin Edinburgh 2010

- **Scottish Hotel of the Year**
  - Malmaison Dundee 2014

- **HRG Annual Supplier Awards**
  - Malmaison and Hotel du Vin 2014
Strengthens Frasers Hospitality’s European foothold

- Frasers Hospitality has grown exponentially in Europe by over 60% (1) in the last 24 months
- The acquisition of MHDV more than doubles Frasers Hospitality’s Europe keys to ~ 4,000
  - European region will account for 19% of total keys

Breakdown of Keys

<table>
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<tr>
<th>Total 18,743(2) Keys</th>
<th>Total 21,144(2) Keys</th>
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</thead>
<tbody>
<tr>
<td>Europe</td>
<td>Rest of the World</td>
</tr>
<tr>
<td>8%</td>
<td>92%</td>
</tr>
<tr>
<td>19%</td>
<td>81%</td>
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</table>

FY2014 (Pre Transaction)  
FY2014 (Post Transaction)

Tourism Outlook of Europe

- Europe international arrivals reached record 586 million in 2014
- RevPAR growth potential of 3.6% in 2015

Source: UNWTO, Statista
(1) Refers to number of keys and includes 346 signed up apartments in Europe
(2) Includes 7,700 signed up apartments and MHDV 2 immediate pipeline hotels
(3) Refers to Europe continent
Significant opportunities to accelerate growth

**Enters Niche Market**
- Fills the space in Frasers Hospitality’s brand portfolio
- Enable Frasers Hospitality to tap into the fastest growing boutique & lifestyle hospitality segment

**Growth Opportunities**
- Launch Malmaison and Hotel du Vin brands in Europe and Asia, using Frasers Hospitality’s scale, distribution and owner networks
- Leverage MHDV’s industry leading F&B, conversion, and design capability

**Significant Synergies**
- Expands service offerings to existing Frasers Hospitality’s international clientele and Fraser World Loyalty Programme members
- Integration of IT systems and applications

**Compelling Financial Rationale**
- More than 60% growth in Frasers Hospitality’s EBITDA\(^{(1)}\) to S$122 million
- Immediate earnings contribution

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\(^{(1)}\) Pro forma EBITDA is based on FCL financials ended 30 September 2014 and MHDV EBITDA contribution as of 30 Jun 2014. FX Rate: GBP/SGD: 2.055 (as at 30 September 2014)
On track to achieve target through global expansion

**Frasers Hospitality - Across an international footprint**

**Frasers Hospitality – Number of keys**

Legend:
- Red: Owned and Managed Properties
- Blue: Properties Under Management Contracts
- Green: TCC Group’s Hospitality Assets

- **Number of keys:**
  - FY2013: 8,008
  - FY2014: 11,043
  - FY2015: 21,144
  - FY2019: 30,000

- **Inclusive of both directly-owned properties and properties owned through Frasers Hospitality Trust (“FHT”)**
- **Includes Frasers Hospitality’s portfolio, 7,700 of signed up apartments and MHDV 2 immediate pipeline hotels**
- **Based on 2,082 MHDV keys**

- **Fraser Suites Glasgow**
- **Fraser Suites Singapore**
- **Fraser Place Canary Wharf London**
- **Fraser Residence Menteng Jakarta**
- **Fraser Suites Sydney**
- **Fraser Suites CBD Beijing**
- **Fraser Suites Edinburgh**

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(1) Inclusive of both directly-owned properties and properties owned through Frasers Hospitality Trust (“FHT”)
(2) Includes Frasers Hospitality’s portfolio, 7,700 of signed up apartments and MHDV 2 immediate pipeline hotels
(3) Based on 2,082 MHDV keys
Full-suite of services extends across 77 cities

**United Kingdom**
- Fraser Suites Kensington
- Fraser Suites Queens Gate, London
- Fraser Place Canary Wharf, London
- Fraser Residence Bishopsgate, London
- Fraser Residence City, London
- Fraser Residence Monument, London
- Fraser Residence Prince of Wales Terrace
- Fraser Suites Edinburgh, Scotland
- Fraser Suites Glasgow, Scotland
- Malmaison & Hotel du Vin (26 cities)

**France**
- Fraser Suites Le Claridge
- Champs Elysees, Paris
- Fraser Suites Harmonie, La Defense, Paris

**Spain**
- Capri By Fraser, Barcelona / Spain

**Turkey**
- Fraser Place Anthill, Istanbul

**Nigeria**
- Fraser Suites Abuja (2016)

**Saudi Arabia**
- Fraser Suites Riyadh
- Fraser Place Business Gate, Al Riyadh (2016)

**Bahrain**
- Fraser Suites Seef, Bahrain
- Fraser Suites Diplomaric Bahrain

**Qatar**
- Fraser Suites Doha
- Fraser Place West Bay, Doha (2016)

**UAE**
- Fraser Suites Dubai
- Fraser Suites Al Jadaf, Dubai (2017)
- Fraser Residence Al Jadaf, Dubai (2017)

**Germany**
- Capri By Fraser, Frankfurt / Germany
- Capri By Fraser, Berlin / Germany (2017)
- Fraser Suites Hamburg (2017)

**Hungary**
- Fraser Residence Budapest

**China**
- Fraser Suites CBD, Beijing
- Fraser Residence CBD, Beijing
- Fraser Suites Chengdu
- Fraser Suites Guangzhou
- Fraser Suites Nanjing
- Fraser Suites Top Glory Shanghai
- Fraser Place Tianjin
- Fraser Residence Shanghai
- Modena By Fraser Jinhui Suzhou
- Modena By Fraser Heping Tianjin
- Modena By Fraser Zhuankou Wuhan
- Modena By Fraser New District Wuxi
- Capri By Fraser Shanghai (2016)
- Fraser Suites Shenzhen (2016)
- Fraser Suites Shenzhen (2016)
- Fraser Suites Dalian (2017)
- Fraser Place Chengdu
- Fraser Residence Chengdu (2017)
- Fraser Residence Kunming (2017)
- Fraser Place Nanchang (2017)
- Fraser Suites Tianjin (2017)
- Modena By Fraser Wuxi (2017)
- Modena Suites Hefei (2018)
- Modena By Fraser Shanghai (2018)
- Fraser suites Wuxi (2019)

**Japan**
- Fraser Residence Nankai Osaka
- Fraser Suites Akasaka, Tokyo (2018)

**Korea**
- Fraser Suites Insadong, Seoul
- Fraser Place Central, Seoul
- Fraser Place Namdaemun, Seoul

**Thailand**
- Fraser Suites Sukhumvit, Bangkok
- Modena By Fraser Bangkok (2016)
- Capri By Fraser, Bangkok / Thailand (2018)

**Singapore**
- Fraser Suites Singapore
- Fraser Place Robertson Walk
- Fraser Place Fusionpolis
- Fraser Residence Orchard
- Capri By Fraser Changi City Singapore
- Capri By Fraser China Square (2017)

**Philippines**
- Fraser Place Manila

**Indonesia**
- Fraser Residence Menteng, Jakarta
- Fraser Residence Sudirman, Jakarta
- Fraser Place, Setiabudi
- Fraser Suites Kuningan, Jakarta (2016)
- Fraser Residence Serenia Hills, Jakarta (2018)
- Capri By Fraser Ballikpapan (2018)
- Capri By Fraser Simatupang (2018)
- Fraser Suites Kebon Melati, Jakarta (2019)

**Vietnam**
- Fraser Suites Hanoi
- Capri By Fraser Ho Chi Minh City

**Australia**
- Fraser Suites Sydney
- Fraser Suites Perth
- Fraser Place Melbourne
- Capri By Fraser Brisbane

**Malaysia**
- Fraser Place Kuala Lumpur
- Fraser Residence Kuala Lumpur
- Capri By Fraser Kuala Lumpur
- Fraser Place Puteri Harbour (2017)
- Capri By Fraser Johor (2017)
- Fraser Residence Jalan Ampang (2018)
4. Pro-forma Financials
Growth in Frasers Hospitality’s contribution

- Growth in recurring income and contribution from Frasers Hospitality
  - Earnings contribution increases 63%

- Hospitality business to constitute 13% of FCL’s total assets
  - S$760 million increase in hospitality assets
  - MHDV’s hospitality assets valued at average cap rate of > 7.5%

Pro-forma EBITDA Contribution

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<th>Pre-acquisition</th>
<th>Post-acquisition</th>
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<td>S$’ million</td>
<td>75(3)</td>
<td>122</td>
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<td>% increase</td>
<td>63%</td>
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Pro-forma Asset Contribution

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<tr>
<th></th>
<th>Pre-acquisition</th>
<th>Post-acquisition</th>
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<tr>
<td>S$’ million</td>
<td>1,504(5)</td>
<td>2,264</td>
</tr>
<tr>
<td>% increase</td>
<td>51%</td>
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(1) Asset valuation from Savills at £355.1 million as at 24 April 2015
(2) FCL financials ended 30 September 2014
(3) Hospitality EBITDA (excluding contribution from FHT)
(4) MHDV’s EBITDA contribution as of 30 Jun 2014
(5) Excludes interest in FHT. FX Rate: GBP/SGD: 2.055 (as at 30 September 2014)
(6) Based on consideration of £363.4 million. FX Rate: GBP/SGD: 2.09 (as at 16 June 2015)
Frasers Hospitality on track to achieve target of 30,000 keys globally by 2019
Appendix – Malmaison Hotel du Vin Group’s Portfolio
Malmaison hotels

Malmaison Liverpool, England

- Malmaison's first purpose-built hotel is an impressive eleven storey building alongside Liverpool's Princes Dock in the stylish docklands.

Tripadvisor reviews:

“We all want to come back again and are now big fans of the Malmaison chain.”

“I would really echo the previous reviews; the rooms are big, the beds are comfy with lovely pillows and bedding and the bathrooms are luxurious.”
Malmaison hotels

Malmaison Leeds, England

- Situated in the beautifully converted Leeds City Tramways Office.
- On the corner of Swinegate and The Calls, it is just 5 minutes from Leeds railway station.

Tripadvisor reviews:

“If you know the chain, then you'll know what to expect - an interesting conversion of an old building. I enjoyed the friendly Yorkshire welcome from the staff too. I'm back in Leeds soon, and I'll be staying at the Malmaison again.”

“Malmaison is in a great central location. The room was beautifully decorated, a hint of decadence, and very comfortable.”

Source: Tripadvisor
Malmaison hotels

Malmaison Oxford, England

• Just five minutes from the bars, restaurants and museums in town.
• Located in a converted prison in a medieval castle.

Tripadvisor reviews:

“It absolutely delivered. The hotel is a brilliant architectural conversion from a former prison. Staff were friendly, professional and always helpful!”

“I've stayed a few times before and every visit has been exceptional. My expectations are very high, however, that doesn't stop Malmaison from exceeding them every time.”

Source: Tripadvisor
Malmaison hotels

Malmaison Dundee, Scotland

• Located on Dundee's Waterfront along River Tay
• A 120-year-old hotel restored to former glory with the original wrought-iron staircase and grand, domed ceiling

Tripadvisor reviews:

“We were offered an upgrade and given a fantastic room on the top floor. The room was spotless and the bed was one of the most comfortable bed I've ever slept in.”

“The room was beautiful and resembled an apartment, with a freestanding bathtub - one of the design quirks of the room. Nice design features with sweet oval windows that capture the waterfront and bridges.”

Source: Tripadvisor
Malmaison hotels

Malmaison Glasgow, Scotland

• Former Greek Orthodox Church
• Around the corner from Glasgow School of Art, Glasgow Central train station & Sauchiehall Street

Tripadvisor reviews:

“This was the best of the hotels we have stayed in England and Scotland. Although it is a historical building, it has been updated to include all the modern conveniences and feels brand new. We would go back to this hotel in a heartbeat.”

“A big pat on the back to the Manager for running a tight, efficient ship - We will be back as soon as we can. Thank you.”

Source: Tripadvisor
Malmaison hotels

England

- Malmaison Birmingham: 189 Keys
- Malmaison Leeds: 100 Keys
- Malmaison Manchester: 167 Keys
- Malmaison Newcastle: 122 Keys
- Malmaison Liverpool: 130 Keys
- Malmaison London: 97 Keys
- Malmaison Oxford: 95 Keys
- Malmaison Reading: 75 Keys
Malmaison hotels

Scotland/Northern Ireland

- Malmaison Aberdeen: 79 Keys
- Malmaison Dundee: 91 Keys
- Malmaison Edinburgh: 100 Keys
- Malmaison Glasgow: 72 Keys
- Malmaison Belfast: 64 Keys
Hotel du Vin hotels

Hotel du Vin Bristol, England

• Located close to the rejuvenated waterfront, shopping hub of Cabot Circus, Christmas Steps, Park Street and the charming Clifton village.

Tripadvisor reviews:

“Brilliant hotel, ideal location. As usual, all the staff and management were excellent with all the attention to details spot on. The food was brilliant with loads of choices and we will always choose this hotel when in Bristol.”

“The hotel was beautiful and the service second to none. We stayed in the Louis Jadot room that was full of little special touches such as free champagne, Nespresso coffee machine and hardback books about Bristol.”

Source: Tripadvisor
Hotel du Vin hotels

Hotel du Vin St Andrews, Scotland

• Two-minute walk from the world-famous Royal and Ancient Golf Club
• St Andrews is the iconic home of golf, historic buildings, museums, vibrant arts and culture

Tripadvisor reviews:

“My fiancee and I used to stay at this hotel when it was known as the Golf Hotel. the Du Vin group have made some great improvements and it was a pleasure to stay here again for a couple of nights. All the rooms have been refurbished to a very high standard and the restaurant now offers much more quality and choice.”

“A lovely boutique style hotel, beautifully decorated. We were warmly welcomed by the reception staff.”

Source: Tripadvisor
Hotel du Vin hotels

Hotel du Vin Wimbledon, England

• Located within 34 acres of Cannizaro Park and adjacent to Wimbledon Common.

• Close to boutique shopping and extensive parkland.

Tripadvisor reviews:

“Unbelievable location in the heart of Wimbledon, practically next door to the tennis courts.”

“It’s not easy to find a place like this in London. An amazing terrace with blooming flowers, nice staff and food. Cannizaro park is just behind the restaurant and hotel, great to take a walk. Loved it.”

Source: Tripadvisor
Hotel du Vin hotels

England

Hotel du Vin Birmingham - 66 Keys
Hotel du Vin Brighton - 49 Keys
Hotel du Vin Bristol - 40 Keys
Hotel du Vin Cambridge - 41 Keys
Hotel du Vin Cheltenham - 49 Keys
Hotel du Vin Harrogate - 48 Keys
Hotel du Vin Henley-on-Thames - 43 Keys
Hotel du Vin Newcastle - 42 Keys
# Hotel du Vin hotels

## England

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<tr>
<th>Hotel du Vin Poole</th>
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<th>Hotel du Vin Wimbledon</th>
<th>Hotel du Vin Winchester</th>
<th>Hotel du Vin York</th>
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<td>24 Keys</td>
<td>44 Keys</td>
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## Scotland

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<th>Hotel du Vin St Andrews</th>
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Thank You