

**Frasers Property Limited**

*(Formerly known as Frasers Centrepoint Limited)*

*Incorporated in Singapore*

*Company Registration No. 196300440G*

**DIVESTMENT OF INTEREST IN PROPERTY AT MANDEVELD 12 IN MEPEL, THE  
NETHERLANDS****1. INTRODUCTION****1.1. Divestment of interest in property at Mandeveld 12 in Meppel, the Netherlands**

Pursuant to Rule 704(18)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the board of directors of Frasers Property Limited (the “**Company**” or “**FPL**”) wishes to announce that the Company has on 31 October 2018, through an indirect wholly-owned subsidiary of the Company, Frasers Property Investments (Europe) B.V. (the “**Vendor**”), entered into a share purchase agreement (the “**Share Purchase Agreement**”) with FLT Europe B.V. (the “**Purchaser**”), an indirect wholly-owned subsidiary of Perpetual (Asia) Limited, in its capacity as the trustee of Frasers Logistics & Industrial Trust, and completed the sale of its entire shareholding interest in FPE Investments RE20 B.V. (the “**Target Company**”) for a consideration of €24.8 million (approximately S\$39.0 million<sup>1</sup>) (the “**Consideration**”) (the “**Transaction**”), subject to completion adjustments.

The Target Company is incorporated under the laws of the Netherlands and owns the property at Mandeveld 12 in Meppel, the Netherlands (the “**Property**”).

**2. SALIENT TERMS OF THE TRANSACTION****2.1. Terms of the Share Purchase Agreement**

The Share Purchase Agreement contains customary provisions relating to the Transaction, including representations and warranties, indemnities and market standard clauses.

**2.2. Consideration**

The Consideration is based on:

- (a) the net asset value of the Target Company as at completion of the Transaction, taking into account the agreed purchase price for the Property of €25.36 million (approximately S\$39.88 million) which was negotiated on a willing-buyer and

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<sup>1</sup> In this announcement, exchange rate translations are based on the exchange rate of €1.00 : S\$1.5725 as of 31 October 2018.

willing-seller basis taking into account independent valuations, adjusted in accordance with the terms of the Share Purchase Agreement; and

- (b) the amount of an inter-company loan extended by the Vendor to the Target Company as at the completion of the Transaction of €24.6 million (approximately S\$38.7 million) which has been assigned to the Purchaser.

### **3. RATIONALE**

The Transaction is in line with the strategy of the Company and its subsidiaries (the “**Group**”) to recycle capital from stabilised investment properties via its real estate investment trust (“**REIT**”) platforms, which are of strategic importance to the Group. This enables the Group to both optimise capital productivity and support of the growth of its REIT platforms.

### **4. FINANCIAL EFFECTS OF THE TRANSACTION**

The Transaction is in the ordinary course of FPL’s business and is not expected to have any material effect on the net tangible assets per share and the earnings per share of the Group for the current financial year.

### **5. DOCUMENT FOR INSPECTION**

A copy of the Share Purchase Agreement is available for inspection at the registered office of the Company at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958 during normal business hours for three (3) months from the date of this announcement.

By Order of the Board

Catherine Yeo  
Company Secretary  
31 October 2018