

Fraser's Property Limited

Incorporated in Singapore

Company Registration No. 196300440G

VOLUNTARY TENDER OFFER ("VTO") BY FRASERS PROPERTY (THAILAND) PUBLIC COMPANY LIMITED ("FPT") – TENDER OF SHARES IN GOLDEN LAND PROPERTY DEVELOPMENT PLC ("GOLDEN LAND") BY FRASERS PROPERTY HOLDINGS (THAILAND) CO., LTD. ("FPHT") IN CONNECTION WITH THE VTO

Fraser's Property Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements on 25 February 2019, 12 April 2019, 8 May 2019, 28 May 2019, 4 June 2019, 24 June 2019 and 3 July 2019 (collectively, the "**Announcements**"). Unless otherwise defined, words and expressions used in the Announcements bear the same meanings in this announcement.

Further to the Announcements, the Company wishes to announce that on 7 August 2019, FPHT, an indirect wholly-owned subsidiary of the Company, has tendered all of its 927,642,930 ordinary shares in Golden Land ("**Golden Land Shares**"), representing 39.92% of the share capital of Golden Land (the "**Transaction**").

As at the date of this announcement, based on unaudited financial statements of Golden Land for the second quarter ended 31 March 2019¹, the book value and net tangible asset value of the tendered Golden Land Shares are approximately THB6,481.5 million (equivalent to approximately S\$288.2 million²) and approximately THB6,341.8 million (equivalent to approximately S\$282.0 million), respectively.³

The aggregate consideration payable to FPHT by FPT for its tendered Golden Land Shares is approximately THB7,885.0 million (equivalent to approximately S\$350.6 million), based on the tender offer price of THB8.50 per Golden Land Share ("**Offer Price**"), as stated in the said Tender Offer for Securities (Form 247-4). More information on the Offer Price can be found in FPT's Tender Offer for Securities (Form 247-4) which can be accessed at: <https://www.set.or.th/set/newsdetails.do?newsId=15596053778520&language=en&country=US>. The consideration will be payable in cash, as stated in the said Tender Offer for Securities (Form 247-4).

As at the date of this announcement, FPT is an indirect associated company of the Company. The Company's aggregate direct and deemed interest in FPT is 80.77% and its aggregate effective interest in FPT is 58.57%.

Based on the SGX-ST Listing Manual, FPT is also an interested person of the Company, being an associate of the directors and controlling shareholders of the Company, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, and part of the TCC Group (being the companies and entities in the TCC Group which are controlled by Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi). The tendering of the Golden Land Shares held by FPHT to FPT in connection with

¹ As announced by Golden Land on the Stock Exchange of Thailand on 10 May 2019.

² In this announcement, unless otherwise stated, translations of amounts from the Thai Baht to Singapore dollars have been made on the basis of S\$1: THB22.49

³ The closing price of the shares of Golden Land on 6 August 2019, being the market day immediately preceding the date of the Transaction, was THB8.40 per Golden Land share.

the VTO is therefore an interested person transaction of the Company for the purposes of Chapter 9 of the SGX-ST Listing Manual.⁴

The Company will make further announcements in due course when appropriate in the event that there are any material developments. In the meantime, shareholders are advised to refrain from taking any action which may be prejudicial to their interests and to exercise caution when dealing in the securities of the Company.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary

7 August 2019

⁴ For shareholders' information, as at the date of this announcement, apart from the Transaction the value of which is approximately THB3,267 million (equivalent to approximately S\$145.3 million) which represents approximately 2.2% of the Company's latest net tangible asset value of approximately S\$6,602.3 million based on the audited financials of the Company for the financial year ended 30 September 2018, there have been no other interested person transactions (excluding transactions less than S\$100,000 and transactions conducted pursuant to the Company's general mandate for interested person transactions) entered into with the TCC Group during the course of the current financial year ending 30 September 2019. The value of the Transaction is the value at risk to the Company which is the aggregate consideration payable to FPHT by FPT being approximately THB7,885.0 million less that portion attributable to FPHT's effective interest in FPT of approximately 58.57%.