

Group CEO Statement to update on the impact of COVID-19 outbreak

SINGAPORE, 8 APRIL 2020

Dear customers, partners and shareholders

Since my last COVID-19 message almost two months ago, the situation has quickly evolved into a global pandemic. It has hit the tourism, travel, hospitality and retail industries hardest, as several countries have gone into total or partial lockdown, resulting in tightly restricted travel and imposed leisure and entry restrictions. This has severely affected demand in our hospitality and retail businesses. It has also radically changed the way we go about our daily lives and the way we work.

Unfortunately, COVID-19 is not likely to go away any time soon. It continues to make its presence felt and the occurrence of community spread is increasing. Thanks to our collective teams across our business, the number of positive cases reported on our properties and amongst employees remains low for now. Our thoughts are with those who are affected and their loved ones.

To that end, I want to recognise our greatest asset – our employees – for their tireless dedication and incredible work, especially those in the frontline. I am both grateful and proud of what they are doing and how they have been working round the clock, to ensure everyone stays safe and healthy.

Fraser's Property has always believed that our customers' experience matters. During these unsettling times, we believe we play a vital role in the communities we operate. We are working to ensure our operations remain open and available in order to meet our customer commitments.

As the crisis continues to rapidly evolve, what matters to us is the on-going commitment from all of us at Fraser's Property to protect the health and well-being and safety of the communities that use our properties around the world. As part of our company's risk management, we have prepared for an epidemic situation. Undoubtedly, this crisis is of an unprecedented scale unlike any we have seen in our lifetimes. We are doing everything we can with the expertise and resources available to help our customers and stakeholders navigate through this period and we are confident we will emerge stronger. Here are a few things we have done and are continuing to put in place.

What matters for our Employees

We have rolled out extensive precautionary measures to take care of the health and well-being of our employees first as they are at the frontline with our external stakeholders.

- Workplace hygiene measures are in place with more frequent cleaning of our offices.
- Frontline staff are provided with care kits, which include face masks, hand sanitisers and PPE, where required.
- A remote working policy is operational across all our offices. Where possible, our office-based employees are working from home with the support of telecommuting technologies. Meeting formats have evolved. This has rapidly become the 'new normal' across our businesses. Working from home also means skeletal staff in our offices to coordinate deliveries and handle essential functions and services.
- Large internal and external meetings and events have also been postponed or cancelled.
- International and domestic travel have largely been suspended, strictly adhering to local health and travel advisories. Employees who are symptomatic or have had recent travel are being responsible towards their colleagues and customers as they are required to go on Leave of Absence or self-

quarantine. Through this, we have a framework in place for contact-tracing, which enables us to contact-trace first-degree and second-degree contact.

- Where possible, Frasers Hospitality has made available rooms at our hotels to take bookings from employees returning to their country of residence and/or who need to self-quarantine for 14 days.
- We do understand the safe distancing can somewhat feel isolating. Our employees' mental well-being matters to us. Hence, we are in the process of rolling out an employee assistance programme across the Group.

What matters for our Customers and Partners

The true frontline is at our malls, our hotels and serviced residences, our offices and business parks, and industrial and logistics facilities. At Frasers Property, the role we play in combating this pandemic and supporting our community's response to it, is by doing whatever we can to help with preventive measures. Ultimately, this will relieve some stress to the healthcare systems and the healthcare workers who are selflessly fighting to save lives.

Across our properties, we have increased the frequency and intensity of cleaning at our properties and have safe distancing and personal hygiene measures for our customers and tenants. At all properties, we have also added appropriate safety measures including temperature scanning.

We recognise the importance of acting as a multi-national company while executing at the local level. We don't take a one-size fits all approach, but a customised approach specific to the evolving dynamics at the market level, depending on various factors. We are structured to ensure the continuity of our business operations and plans are in place to swiftly respond to any incidence of COVID-19 at our offices, sites and assets and will always, act upon the guidance of relevant local authorities.

In response to orders by several governments to enforce strict safe distancing and activity shutdown, we have temporarily closed all the food and beverage outlets at our hotels in Sydney and Melbourne and will progressively close our hospitality properties in the UK on a temporary basis. The same temporary closure is taking place with our hotels in Germany. In Singapore, as of this week, malls remain open only for essential services, and restaurants are limited to only takeaways or deliveries.

We are working closely with the hotel and serviced residence operators to mitigate the negative impact, while taking all possible steps to preserve staff employment. A series of cost containment measures have been implemented, including temporary closure of rooms and amenities by floors, shortened work hours, unpaid leave for staff and review of all operating contracts.

Across the cities we operate, we do see an impact to our overall hospitality business. Meanwhile, there are very early signs of improvement in China, as the workforce progressively gets back to work and Wuhan cautiously reopens after a two-month lockdown.

We are closely collaborating with our tenants to provide support and rolling out various relief measures, especially to those who are experiencing an immediate impact from COVID-19 such as government-enforced closures. I want to highlight that these are complex issues within each market. Many of these measures will vary across the markets that we operate as we partner with local authorities. To the best of our ability, our aim is to help tenants cope with their immediate cashflow, boost sales and extend as much flexibility as we can to accommodate their needs. In markets where local authorities have provided property tax rebates to businesses, we are fully passing on these rebates to our tenants and have provided additional rental support (which vary in markets).

However, this is not only a fast-evolving situation, but an anticipated longer-term circumstance for all of us. While we strongly support governments' initiatives and efforts to protect jobs and livelihoods and are prepared to do more, we are also delicately managing the financial implications. Nevertheless, we will continue to work closely with our tenant community to overcome this trying period together.

What matters – our ability to manage the impact to our Business

We have been taking steps over the last few years to enhance the resilience of the Group's portfolio and businesses, which include ensuring the Group has a strong and robust financial footing. We have been disciplined, both in restocking our land bank and in capital management. As the prevailing pandemic situation evolves, a key priority is to conserve the financial resources of the Group. While the operating environment for the Group's various businesses will remain challenging this year, we stay focused on taking care of our customers, partners, employees and business operations. Along with industry peers, we are facing an uncertain environment that impacts our business performance and inevitably, revenue and earnings. Governments' timely and effective assistance will be critical to supplement the efforts of businesses to overcome this crisis together. Nevertheless, we are confident the Group's strong foundation will stand us in good stead as we face the headwinds.

What matters – our support to the Community

We are looking to do our part to pool our resources to rally communities. So far, we have identified partnerships like Singapore Red Cross and the Thai Red Cross Society to provide community relief efforts. We tapped on our portfolio of commercial and retail properties in Singapore and Bangkok to help promote blood donation drives when there was urgent call. We also made a financial contribution towards the Singapore Red Cross' relief efforts in Singapore and China.

We just announced we are one of the first Singapore-based companies, alongside JustCo Global and PBA Group to support Razer's plan to set up Singapore's first fully automated mask production and packing line. Priority for us will be for our frontline staff and support towards the community. We will continue to look at where and how we can support the communities around the world, especially in the areas where they are under-served.

What matters next

Fraser's Property is here to support you during these unprecedented times. Nothing matters more than the health and safety of each one of you. We deeply understand that. While we are certainly dealing with extraordinary circumstances, it is important to internalise that we will all get through this.

This is a moment that calls on us to care for one another. I am confident if we work together to meet the challenges of this moment, we will emerge stronger and more connected than before.

Stay safe and healthy.

Panote Sirivadhanabhakdi
Group Chief Executive Officer of Fraser's Property

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About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Group”), is a multi-national owner-operator-developer of real estate products and services across the property value chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$38.8 billion as at 31 December 2019.

Frasers Property's multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, to industrial & logistics. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa.

Frasers Property is also the sponsor of three real estate investment trusts (“REITs”) and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and industrial & logistics properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Frasers Property Thailand is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand, and Golden Land Property Development Public Company Limited is the sponsor of Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial and hospitality properties.

The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its people, knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

For more information on Frasers Property, please visit [frasersproperty.com](https://www.frasersproperty.com)