

FRASERS PROPERTY LIMITED

Incorporated in Singapore

Company Registration No. 196300440G

- (A) **COMPLETION OF THE DISPOSAL OF SHARES IN ASIARETAIL FUND LIMITED AND THE ACQUISITION OF MALLCO PTE. LTD.; AND**
- (B) **FULFILMENT OF CONDITIONS PRECEDENT FOR THE PROPOSED ACQUISITION OF BEDOK POINT.**

*Capitalised terms used herein, unless otherwise defined, shall have the same meanings ascribed to them in the announcement by Frasers Property Limited dated 3 September 2020 (the "**3 September 2020 Announcement**").*

1. INTRODUCTION

Frasers Property Limited (the "**Company**") refers to the 3 September 2020 Announcement in relation to:

- 1.1 the proposed disposal by FP Bermuda of 252,158 shares representing approximately 63.11% of the entire issued and paid-up share capital of AsiaRetail Fund Limited (formerly known as PGIM Real Estate AsiaRetail Fund Limited) ("**ARF**"), and the proposed acquisition by the Mallco Purchaser of 131,443,060 shares representing the entire issued and paid-up share capital of Mallco Pte. Ltd. ("**Mallco**") (collectively, the "**Proposed ARF Transactions**"); and
- 1.2 the proposed acquisition by the Bedok Point Purchaser of Bedok Point via entry into the Bedok Point PCOA (such acquisition, the "**Proposed Bedok Point Acquisition**").

FP Bermuda, the Mallco Purchaser and the Bedok Point Purchaser are wholly-owned subsidiaries of the Company.

2. COMPLETION OF THE PROPOSED ARF TRANSACTIONS

- 2.1 The Company is pleased to announce that the Proposed ARF Transactions have been completed today (the "**ARF Completions**"). Immediately after the ARF Completions, the Mallco Purchaser is the sole shareholder of Mallco and FP Bermuda has ceased to hold any shares in ARF.
- 2.2 In accordance with the 3 September 2020 Announcement, the ARF Consideration has been satisfied in cash after taking into account (a) the new units in Frasers Centrepoint Trust (the "**Units**") issued to the Relevant Parties and/or the Company under the non-renounceable preferential offering of new Units (the "**Preferential Offering**") as part of the equity fund raising by the FCT Manager (the "**Equity Fund Raising**"); and (b) the amount of the consideration received by the

Mallco Vendor under the Mallco SPA. For completeness, the Equity Fund Raising comprises both the Preferential Offering and a private placement of new Units.

- 2.3 As of the date of this announcement (the "**Announcement Date**"), the Relevant Parties have been issued a total of 278,360,419 Units pursuant to the Equity Fund Raising (of which 188,870,419 Units have been issued as satisfaction in part of the ARF Consideration under the Preferential Offering).

3. UPDATE ON THE PROPOSED BEDOK POINT ACQUISITION

- 3.1 The Company is also pleased to update that all the conditions precedent set out in the Bedok Point PCOA have been fulfilled as of the Announcement Date and accordingly, the Bedok Point Purchaser may exercise the Bedok Point Call Option before the expiry of the period commencing on the Bedok Point Conditions Fulfilment Date (being the Announcement Date) and expiring at 5 p.m. on the date falling seven (7) business days thereafter (being 5 November 2020) or such other date as the parties thereto may mutually agree in writing.
- 3.2 The Bedok Point Purchaser intends to exercise the Bedok Point Call Option on 29 October 2020 and accordingly, completion of the Proposed Bedok Point Acquisition will take place on 9 November 2020.

By Order of the Board

Catherine Yeo
Company Secretary
27 October 2020