

**FRASERS PROPERTY LIMITED**

*Incorporated in Singapore*

*Company Registration No. 196300440G*

**PROPOSED PRIVATISATION OF FRASERS HOSPITALITY TRUST  
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

**1. INTRODUCTION**

1.1 **The Scheme.** The board of directors of Frasers Property Limited (the "**Company**" or "**FPL**" and together with its subsidiaries, the "**FPL Group**") wishes to announce the proposed privatisation of Frasers Hospitality Trust ("**FHT**" and together with its subsidiaries, the "**FHT Group**") through the acquisition (the "**Acquisition**") by its wholly-owned subsidiary, Frasers Property Hospitality Trust Holdings Pte. Ltd. (the "**Offeror**"), of all the issued stapled securities (the "**Stapled Securities**") of FHT held by the stapled securityholders of FHT (the "**Stapled Securityholders**") (other than the Stapled Securities held by (a) TCC Group Investments Limited ("**TCC**"); and (b) the Company and/or its subsidiaries (including the Offeror) (collectively, the "**Excluded Stapled Securityholders**") (the "**Scheme Stapled Securities**"), by way of a trust scheme of arrangement (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**").

1.2 **Joint Announcement.** For further details on the Acquisition and the Scheme, please refer to the joint announcement released today by the Offeror, Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**", and the manager of FH-REIT, the "**FH-REIT Manager**") and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust ("**FH-BT**", and the trustee-manager of FH-BT, the "**FH-BT Trustee-Manager**", and together with the FH-REIT Manager, the "**FHT Managers**") titled "Proposed Privatisation of Frasers Hospitality Trust by way of a Trust Scheme of Arrangement" in relation to the Acquisition and the Scheme (the "**Joint Announcement**"), a copy of which is available on the website of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at [www.sgx.com](http://www.sgx.com).

References to the Acquisition and the Scheme and its terms and conditions in this Announcement should be read together with, and are subject to, the Joint Announcement. Unless otherwise defined herein, all capitalised terms have the meaning ascribed to them in the Joint Announcement.

1.3 **Chapter 10 of the Listing Manual.** This Announcement is made in compliance with Chapter 10 of the listing manual of the SGX-ST ("**Listing Manual**") and should be read in conjunction with the Joint Announcement.

**2. INFORMATION ON FHT AND THE FHT MANAGERS**

2.1 **FHT.** FHT is a global hotel and serviced residence trust that is listed on the SGX-ST, and is a stapled group comprising FH-REIT and FH-BT. FHT invests globally (excluding Thailand) on a long-term basis in income-producing real estate assets used predominantly for hospitality

purposes. FHT's portfolio includes 15 properties as at 30 September 2021, and post completion of the divestment of Sofitel Sydney Wentworth ("**SSW**") on 29 April 2022, 14 quality assets in prime locations in nine (9) key cities in Asia, Australia and Europe, with a combined appraised value of approximately S\$2.0 billion.

As at the date of this Announcement (the "**Announcement Date**"), FHT has in issue an aggregate of 1,926,073,869 Stapled Securities.

- 2.2 **The FH-REIT Manager.** The FH-REIT Manager was incorporated in Singapore on 20 November 2013 and currently holds a capital markets services licence for real estate investment trust ("**REIT**") management pursuant to the Securities and Futures Act 2001 of Singapore (the "**SFA**"). FH-REIT is managed by the FH-REIT Manager, whose main responsibility is to manage FH-REIT's assets and liabilities for the benefit of the Stapled Securityholders, through setting the strategic direction of FH-REIT and making recommendations to Perpetual (Asia) Limited, as trustee of FH-REIT (the "**FH-REIT Trustee**") on acquisitions, divestments and enhancement of the assets of FHT.

As at the Announcement Date:

- (a) the FH-REIT Manager is a wholly-owned subsidiary of the Company; and
- (b) the board of directors of the FH-REIT Manager comprises the following individuals:
  - (i) Mr Law Song Keng (Chairman, Non-Executive and Independent Director);
  - (ii) Mr Chua Phuay Hee (Non-Executive and Independent Director);
  - (iii) Mr Liew Choon Wei (Non-Executive and Independent Director);
  - (iv) Dr David Wong See Hong (Non-Executive and Independent Director); and
  - (v) Mr Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director).

- 2.3 **The FH-BT Trustee-Manager.** The FH-BT Trustee-Manager was incorporated in Singapore on 13 January 2014. FH-BT is managed by the FH-BT Trustee-Manager, which has the dual responsibilities of safeguarding the interests of the Stapled Securityholders and managing the business conducted by FH-BT. The FH-BT Trustee-Manager has general powers of management over the business and assets of FH-BT and its main responsibility is to manage FH-BT's assets and liabilities for the benefit of the Stapled Securityholders as a whole.

As at the Announcement Date:

- (a) the FH-BT Trustee-Manager is a wholly-owned subsidiary of the Company; and
- (b) the board of directors of the FH-BT Trustee-Manager comprises the following individuals:
  - (i) Mr Law Song Keng (Chairman, Non-Executive and Independent Director);

- (ii) Mr Chua Phuay Hee (Non-Executive and Independent Director);
- (iii) Mr Liew Choon Wei (Non-Executive and Independent Director);
- (iv) Dr David Wong See Hong (Non-Executive and Independent Director); and
- (v) Mr Panote Sirivadhanabhakdi (Non-Executive and Non-Independent Director).

## 2.4 Excluded Stapled Securityholders

As at the Announcement Date:

- (a) the Company holds, through its wholly-owned subsidiaries (including the Offeror), an aggregate of 496,964,399 Stapled Securities, representing approximately 25.80% of the total number of issued Stapled Securities. This figure is inclusive of 466,618,417 Stapled Securities held by the Offeror, representing approximately 24.23% of the total number of issued Stapled Securities; and
- (b) TCC holds 707,310,200 Stapled Securities, representing approximately 36.72% of the total number of issued Stapled Securities.

After the completion of the Scheme, the Company is expected to hold, through its wholly-owned subsidiaries (including the Offeror), an aggregate of 1,218,763,669 Stapled Securities, representing approximately 63.28% of the total number of issued Stapled Securities.

## 3. THE SCHEME

### 3.1 Implementation Agreement

In connection with the Acquisition and the Scheme, the Offeror, the FHT Managers and the FH-REIT Trustee (collectively, the "**Parties**") have today entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Parties will implement the Scheme. The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the "**Scheme Conditions**") set out in the Implementation Agreement.

Under the Scheme, following the Scheme becoming effective and binding in accordance with its terms, all of the Scheme Stapled Securities, as at the Record Date<sup>1</sup>, will be transferred to the Offeror:

- (a) fully paid;

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<sup>1</sup> "**Record Date**" means a date to be announced before the Effective Date by the FHT Managers on which the transfer books and the Register of Stapled Securityholders of FHT will be closed in order to determine the entitlements of the Scheme Stapled Securityholders in respect of the Scheme.

- (b) free from any liens, mortgages, charges, encumbrances, security interests, hypothecations, powers of sale, rights to acquire, options, restrictions, rights of first refusal, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other third party rights and security interests or an agreement, arrangement or obligation to create any of the foregoing; and
- (c) together with all rights, benefits and entitlements as at the date of the Joint Announcement and thereafter attaching thereto, including the right to receive and retain all rights and distributions (if any) declared by the FHT Managers on or after the date of the Joint Announcement, except for the Permitted Distributions<sup>2</sup>.

For more information on the Scheme Conditions, please refer to the Joint Announcement.

### 3.2 **Scheme Consideration**

Pursuant to the Implementation Agreement, the Offeror will, following the Scheme becoming effective in accordance with its terms, pay or procure the payment of S\$0.700 in cash per Scheme Stapled Security (the "**Scheme Consideration**") to the Stapled Securityholders (other than the Excluded Stapled Securityholders) (the "**Scheme Stapled Securityholders**") as at the Record Date.

For more information on the Scheme Consideration and other terms of the Scheme, please refer to the Joint Announcement.

### 3.3 **Indicative Timeline**

An expected indicative timeline for the Acquisition and the Scheme is set out in the **Schedule** to this Announcement.

## 4. **RATIONALE FOR THE ACQUISITION**

- 4.1 The FPL Group's long-term strategy is centred on leveraging its synergistic multi-asset class capabilities to create value. Hospitality remains one of the FPL Group's core businesses. The FPL Group takes a long-term view of the returns from its investments. While the FPL Group is cognisant of the prevailing factors which may negatively impact the recovery trajectory of the hospitality sector, the FPL Group remains cautiously optimistic about the long-term growth potential of the hospitality sector.

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<sup>2</sup> "**Permitted Distributions**" means the distributions declared, paid or made or to be declared, paid or made by the FHT Managers in cash to the Stapled Securityholders in the ordinary course of business in respect of the period from 1 October 2021 up to the day immediately before the Effective Date, including any capital distribution or clean-up distribution to the Stapled Securityholders in respect of the period from the day following the latest completed financial period of the FHT Group preceding the Effective Date, up to the day immediately before the Effective Date. For the avoidance of doubt, the Permitted Distributions shall not include distributions declared, paid or made by the FHT Managers to the Stapled Securityholders in respect of proceeds received in connection with the sale of any of the properties held by the FHT Group (including, without limitation, the divestment of SSW which was completed on 29 April 2022).

- 4.2 The Acquisition, which is initiated and led by FHT following the decisions of the boards of the FHT Managers that FHT's privatisation by the FPL Group will be the best option to optimise value for Stapled Securityholders, will allow the FPL Group to increase its investment in hospitality assets at locations that the FPL Group is already familiar with. As with all assets in the FPL Group's investment portfolio, the FPL Group will leverage its deep understanding of FHT's assets and adopt a rigorous and disciplined approach to drive performance.
- 4.3 The arm's length Scheme Consideration was arrived at after taking into consideration the financial and business effects of the Acquisition on the FPL Group, both over the short and long term, in addition to a number of FHT financial reference points. The Scheme Consideration:
- (a) represents a 7.1% premium to FHT's net asset value ("**NAV**") per Stapled Security;
  - (b) represents an implied price to net asset value ("**P/NAV**") of 1.07x which exceeds the average of precedent Singapore REIT ("**S-REIT**") privatisations of 1.04x;
  - (c) represents a 22.8%, 48.5% and 43.8% premium to the last-transacted, three (3)-month and 12-month volume weighted average price ("**VWAP**") prior to 7 April 2022 as compared to precedent S-REIT privatisations' average premia to 12-month VWAP of 33.3%;
  - (d) represents implied total returns of 22.7% since the initial public offering ("**IPO**") of FHT after adjusting for FHT's rights issue on 9 September 2016 (implying a greater total return for Stapled Securityholders than two (2) out of three (3) of FHT's peers over the same period);
  - (e) represents a 16.7% premium to the latest analyst consensus target price of S\$0.60; and
  - (f) is in line with the pre-COVID-19 NAV per Stapled Security after adjusting for changes in balance sheet and foreign exchange ("**FX**") movements.

## 5. **CHAPTER 10 OF THE LISTING MANUAL**

- 5.1 For the purposes of Chapter 10 of the Listing Manual, based on the latest announced unaudited consolidated financial statements of the FPL Group and the FHT Group for the six (6) months ended 31 March 2022 ("**1H2022**") (being the latest announced financial statements of the FPL Group and the FHT Group), the relative figures in respect of the Acquisition computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

<b>Rule 1006<sup>(1)</sup></b>	<b>Bases</b>	<b>Relative Figure (%)</b>
(b)	The net profits attributable to the Scheme Stapled Securities, compared with the FPL Group's net profits <sup>(2)</sup>	0.8%
(c)	The aggregate value of the consideration given for the Scheme Stapled Securities, compared with the Company's	11.8%

	market capitalisation based on the total number of issued shares (excluding treasury shares) <sup>(3)</sup>	
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**Notes:**

- (1) Rules 1006(a), 1006(d) and 1006(e) of the Listing Manual are not relevant to the Acquisition.
- (2) The net profits before tax attributable to the Scheme Stapled Securities for 1H2022 amount to approximately S\$4,037,000, as computed based on the FHT Group's unaudited consolidated financial statements for 1H2022 (the "**FHT 1H2022 Unaudited Financial Statements**") and 721,799,270 Scheme Stapled Securities in issue. Based on the FPL Group's unaudited consolidated financial statements for 1H2022, the net profits before tax of the FPL Group for 1H2022 amount to approximately S\$534,773,000.
- (3) The aggregate Scheme Consideration is approximately S\$505,259,000, as computed based on the Scheme Consideration of S\$0.700 per Scheme Stapled Security and 721,799,270 Scheme Stapled Securities in issue. The Company's market capitalisation is approximately S\$4,284,097,000, as computed based on the weighted average price of S\$1.0912 per ordinary share in the capital of the Company (each, a "**Share**") on 8 June 2022, being the last trading day prior to the Announcement Date, and 3,926,041,573 Shares in issue.

5.2 Pursuant to Rule 1014(1) of the Listing Manual, where an acquisition of assets is one where any of the relative figures as computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 20%, the transaction is classified as a "disclosable transaction" under Chapter 10 of the Listing Manual.

5.3 As the relative figures in respect of the Acquisition as computed on the bases set out in Rules 1006(b) and 1006(c) exceed 5% but do not exceed 20%, the Acquisition constitutes a "disclosable transaction" under Chapter 10 of the Listing Manual and as such, the approval of the shareholders of the Company ("**Shareholders**") is not required for the Acquisition.

## **6. FINANCIAL INFORMATION OF THE ACQUISITION**

6.1 **Value of Stapled Securities and Amount Available for Distribution.** Based on the FHT 1H2022 Unaudited Financial Statements:

- (a) the net asset value and net tangible assets ("**NTA**") per Stapled Security as at 31 March 2022 were approximately S\$0.65; and
- (b) the amount available for distribution to the Stapled Securityholders for the half year ended 31 March 2022 was approximately S\$15,064,000.

6.2 **Open Market Value of the Stapled Securities.** Based on the last closing price of S\$0.66 per Stapled Security as of 8 June 2022 (being the last trading day on which the Stapled Securities were traded prior to the Announcement Date), the latest available open market value of the Stapled Securities is approximately S\$1,271,208,000.

6.3 **Determination of Scheme Consideration.** The Scheme Consideration was agreed upon following extensive negotiations between the Offeror and the FHT Managers conducted on an arm's length basis, after taking into account multiple factors, including the following:

- (a) various pricing benchmarks used for evaluation (as set out in paragraph 5.4 of the Joint Announcement) including:
  - (i) premia over benchmark prices to precedent S-REIT privatisations;
  - (ii) average P/NAV of other listed Singapore hospitality trusts;
  - (iii) analyst consensus target price in 2022; and
  - (iv) the total returns to Stapled Securityholders who invested at FHT's IPO and subscribed for FHT's rights issue on 9 September 2016;
- (b) latest available independent valuations of FHT's investment properties and property, plant and equipment (the "**FHT Properties**") (as set out in paragraph 13 of the Joint Announcement) which incorporate the likely trajectory of a recovery post-COVID-19 based on certain assumptions;
- (c) the latest available NAV adjusted for latest available independent valuations of the FHT Properties (as set out in paragraph 1.4 of the Joint Announcement) of each Stapled Security adjusted for declared distributions and the gain from the divestment of SSW;
- (d) the pre-COVID-19 valuations of the FHT Properties adjusted for FX movements (as set out in paragraph 5.4(f) of the Joint Announcement);
- (e) the latest available NAV adjusted for pre-COVID-19 valuations of the FHT Properties adjusted for FX movements (as set out in paragraph 5.4(f) of the Joint Announcement);
- (f) FHT's current positioning amongst other S-REITs (as set out in paragraph 5.3 of the Joint Announcement);
- (g) the uncertainties brought about by looming recessionary pressures stemming from inflation, increased interest rates and geopolitical instability against the potential benefits to be derived from a gradual post-COVID-19 recovery in the tourism and hospitality industries (as set out in paragraph 5.2 of the Joint Announcement); and
- (h) the amount of Permitted Distributions to be announced, declared, made or paid by the FHT Managers.

6.4 **Method of Financing.** The Offeror will finance the acquisition of the Scheme Stapled Securities with a combination of banking facilities of an aggregate principal amount of approximately S\$505,000,000 obtained from Bank of America, N.A. in connection with the Acquisition and the Scheme (the "**Bridge Facility**"), and internal cash resources.

## 7. **FINANCIAL EFFECTS OF THE ACQUISITION**

7.1 For illustrative purposes only, the financial effects of the Acquisition on the (a) NTA per Share of the FPL Group; and (b) earnings per Share ("**EPS**") of the FPL Group, have been prepared based on the FHT Group's audited consolidated financial statements for the financial year

ended 30 September 2021 ("**FY2021**"), modified for differences in the FPL Group's accounting policies, and the audited consolidated financial statements of the FPL Group for FY2021, and subject to the following key assumptions:

- (a) the effect of the Acquisition on the Company's NTA per Share for FY2021 is based on the assumption that the Acquisition had completed on 30 September 2021, after adjusting for the difference between the carrying amount of the non-controlling interest acquired and the Scheme Consideration, with transaction costs of 2%; and
- (b) the effect of the Acquisition on the Company's EPS for FY2021 is based on the assumption that the Acquisition had completed on 1 October 2020 with finance costs at 4% per annum.

7.2 The financial effects of the Acquisition on the Company as set out below are for illustrative purposes only and do not reflect the actual financial performance or position of the Company after the Acquisition.

(a) NTA per Share

	Before the Acquisition	After the Acquisition
NTA <sup>(1)</sup> (S\$'000)	8,831,734	8,714,481
Number of Shares (excluding treasury shares) ('000)	3,916,086	3,916,086
NTA per Share (S\$)	2.26	2.23

**Note:**

- (1) NTA represents net asset value attributable to the owners of the Company with adjustments made to exclude the deferred tax assets and intangible assets attributable to the owners of the Company.

(b) EPS

	Before the Acquisition	After the Acquisition
Net profit attributable to Shareholders (before fair value change and exceptional items) (S\$'000)	341,524	322,629
Net profit attributable to Shareholders (after fair value change and exceptional items) (S\$'000)	775,099	758,454
EPS (before fair value change and exceptional items) <sup>(1)</sup> (cents)	9.95	9.40
EPS (after fair value change and exceptional items) <sup>(1)</sup> (cents)	22.58	22.10

Weighted average number of Shares ('000)	3,432,010	3,432,010
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**Note:**

- (1) EPS is calculated by dividing the FPL Group's attributable profit (after adjusting for distributions to perpetual securities holders of S\$57,994,000, net of distributions to perpetual securities holders borne by non-controlling interests of S\$3,301,000) by the weighted average number of ordinary shares in issue during the financial year.

**8. DISCLOSURE OF INTERESTS**

8.1 **Interests of Directors of the Company.** Mr Panote Sirivadhanabhakdi, a Non-Executive and Non-Independent Director and the Group Chief Executive Officer of the Company, is also a non-executive director of the FH-REIT Manager and the FH-BT Trustee-Manager.

8.2 **Directors' Interests in Stapled Securities.** As at the Announcement Date, based on the latest information available to the Company, the interests in the Stapled Securities held by the directors of the Company are set out below:

Director	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Charoen Sirivadhanabhakdi <sup>(2)</sup>	-	-	496,964,399	25.80
Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>	-	-	496,964,399	25.80
Panote Sirivadhanabhakdi <sup>(3)</sup>	-	-	707,310,200	36.72
Chotiphat Bijananda <sup>(4)</sup>	-	-	707,310,200	36.72

**Notes:**

- (1) All references to percentage shareholding of the issued Stapled Securities in this paragraph 8.2 of this Announcement are based on the total issued Stapled Securities as at the Announcement Date, being 1,926,073,869 Stapled Securities in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) Each of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCC Assets Limited ("**TCCA**"). TCCA holds a majority interest in the Company, which holds a 100% direct interest in each of the FH-REIT Manager, Frasers Hospitality Pte. Ltd. ("**FHPL**") and the Offeror, each of which holds Stapled Securities. Each of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in which the Company has an interest, by virtue of Section 4 of the SFA.
- (3) Mr Panote Sirivadhanabhakdi holds 20% of the issued share capital of TCC, which holds Stapled Securities. Mr Panote Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in which TCC has an interest, by virtue of Section 4 of the SFA.
- (4) Mr Chotiphat Bijananda is the spouse of Ms Atinant Bijananda, who owns 20% of the issued share capital of TCC. Mr Chotiphat Bijananda is therefore deemed to be interested in all of the Stapled Securities in which TCC has an interest, by virtue of Section 4 of the SFA.

8.3 **Directors' Interests in Shares.** As at the Announcement Date, based on the latest information available to the Company, the interests in Shares held by the directors of the Company are set out below:

Director	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Charoen Sirivadhanabhakdi <sup>(2)</sup>	-	-	3,411,180,640	86.89
Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>	-	-	3,411,180,640	86.89
Panote Sirivadhanabhakdi <sup>(3)</sup>	-	-	70,000,000	1.78
Chotiphat Bijananda <sup>(4)</sup>	-	-	70,000,000	1.78

**Notes:**

- (1) All references to percentage shareholding of the issued Shares in this paragraph 8.3 of this Announcement are based on the total issued Shares as at the Announcement Date, being 3,926,041,573 Shares in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) Each of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCCA, and is therefore deemed to be interested in all of the Shares in which TCCA has an interest, by virtue of Section 4 of the SFA. Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 51% direct interest in Siritwana Co., Ltd ("**Siritwana**") and, through Shiny Treasure Holdings Limited ("**Shiny Treasure**") (which is wholly-owned by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi), an indirect interest in the remaining 49% of Siritwana. Siritwana owns, directly and indirectly, a majority interest in Thai Beverage Public Company Limited ("**ThaiBev**"). ThaiBev holds a 100% direct interest in International Beverage Holdings Limited ("**IBHL**"), which in turn holds a 100% direct interest in InterBev Investment Limited ("**IBIL**"), which holds Shares. Each of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in all of the Shares held by IBIL, by virtue of Section 4 of the SFA.
- (3) Mr Panote Sirivadhanabhakdi owns 20% of the issued share capital of TCC, and is therefore deemed to be interested in all of the Shares in which TCC has an interest, by virtue of Section 4 of the SFA.
- (4) Mr Chotiphat Bijananda is the spouse of Ms Atinant Bijananda, who owns 20% of the issued share capital of TCC. Mr Chotiphat Bijananda is therefore deemed to be interested in all of the Shares in which TCC has an interest, by virtue of Section 4 of the SFA.

8.4 **Controlling Shareholders' Interests in Stapled Securities.** As at the Announcement Date, based on the latest information available to the Company, the interests in the Stapled Securities held by the controlling shareholders of the Company are set out below:

Controlling Shareholder	Direct Interest		Deemed Interest	
	No. of Stapled Securities	% <sup>(1)</sup>	No. of Stapled Securities	% <sup>(1)</sup>
InterBev Investment Limited <sup>(2)</sup>	-	-	496,964,399	25.80
International Beverage Holdings Limited <sup>(3)</sup>	-	-	496,964,399	25.80
Thai Beverage Public Company Limited <sup>(4)</sup>	-	-	496,964,399	25.80
Siritwana Co., Ltd. <sup>(5)</sup>	-	-	496,964,399	25.80

Controlling Shareholder	Direct Interest		Deemed Interest	
	No. of Stapled Securities	% <sup>(1)</sup>	No. of Stapled Securities	% <sup>(1)</sup>
TCC Assets Limited <sup>(6)</sup>	-	-	496,964,399	25.80
Charoen Sirivadhanabhakdi <sup>(7)</sup>	-	-	496,964,399	25.80
Khunying Wanna Sirivadhanabhakdi <sup>(7)</sup>	-	-	496,964,399	25.80

**Notes:**

- (1) All references to percentage shareholding of the issued Stapled Securities in this paragraph 8.4 of this Announcement are based on the total issued Stapled Securities as at the Announcement Date, being 1,926,073,869 Stapled Securities in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) IBIL holds a greater than 20% interest in the Company, which holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror, each of which holds Stapled Securities. IBIL therefore has a deemed interest in the Stapled Securities in which the Company has an interest, by virtue of Section 4 of the SFA.
- (3) IBHL holds a 100% direct interest in IBIL, which holds a greater than 20% interest in the Company, which holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror, each of which holds Stapled Securities. IBHL therefore has a deemed interest in the Stapled Securities in which the Company has an interest, by virtue of Section 4 of the SFA.
- (4) ThaiBev holds a 100% direct interest in IBHL, which holds a 100% direct interest in IBIL, which holds a greater than 20% interest in the Company, which holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror, each of which holds Stapled Securities. ThaiBev therefore has a deemed interest in the Stapled Securities in which the Company has an interest, by virtue of Section 4 of the SFA.
- (5) Siriwana holds, directly and indirectly, a majority interest in ThaiBev, which holds a 100% direct interest in IBHL, which holds a 100% direct interest in IBIL, which holds a greater than 20% interest in the Company, which holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror, each of which holds Stapled Securities. Siriwana therefore has a deemed interest in the Stapled Securities in which the Company has an interest, by virtue of Section 4 of the SFA.
- (6) TCCA holds a majority interest in the Company, which holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror, each of which holds Stapled Securities. TCCA therefore has a deemed interest in the Stapled Securities in which the Company has an interest, by virtue of Section 4 of the SFA.
- (7) Each of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCCA, which holds a majority interest in the Company, which holds a 100% direct interest in each of the FH-REIT Manager, FHPL and the Offeror, each of which holds Stapled Securities. Each of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in the Stapled Securities in which the Company has an interest, by virtue of Section 4 of the SFA.

**8.5 Controlling Shareholders' Interests in Shares.** As at the Announcement Date, based on the latest information available to the Company, the interests in the Shares held by the controlling shareholders of the Company are set out below:

Controlling Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
TCC Assets Limited	2,281,139,368	58.10	-	-
InterBev Investment Limited	1,130,041,272	28.78	-	-
International Beverage	-	-	1,130,041,272	28.78

Controlling Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Holdings Limited <sup>(2)</sup>				
Thai Beverage Public Company Limited <sup>(3)</sup>	-	-	1,130,041,272	28.78
Siriwana Co., Ltd. <sup>(4)</sup>	-	-	1,130,041,272	28.78
Charoen Sirivadhanabhakdi <sup>(5)</sup>	-	-	3,411,180,640	86.89
Khunying Wanna Sirivadhanabhakdi <sup>(5)</sup>	-	-	3,411,180,640	86.89

**Notes:**

- (1) All references to percentage shareholding of the issued Shares in this paragraph 8.5 of this Announcement are based on the total issued Shares as at the Announcement Date, being 3,926,041,573 Shares in issue. Percentages are rounded to the nearest two (2) decimal places and any discrepancies in aggregate figures are due to rounding.
- (2) IBHL holds a 100% direct interest in IBIL and is therefore deemed to be interested in all of the Shares in which IBIL has an interest.
- (3) ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. ThaiBev is therefore deemed to be interested in all of the Shares in which IBIL has an interest.
- (4) Siriwana holds, directly and indirectly, a majority interest in ThaiBev, which holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL. Siriwana is therefore deemed to be interested in all of the Shares in which IBIL has an interest.
- (5) Each of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi owns 50% of the issued share capital of TCCA, and is therefore deemed to be interested in all of the Shares in which TCCA has an interest, by virtue of Section 4 of the SFA. Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi also jointly hold a 51% direct interest in Siriwana and, through Shiny Treasure (which is wholly-owned by Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi), an indirect interest in the remaining 49% of Siriwana. Siriwana owns, directly and indirectly, a majority interest in ThaiBev. ThaiBev holds a 100% direct interest in IBHL, which in turn holds a 100% direct interest in IBIL, which holds Shares. Each of Mr Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi therefore has a deemed interest in all of the Shares held by IBIL, by virtue of Section 4 of the SFA.

8.6 Save as disclosed in this Announcement, as at the Announcement Date, based on the latest information available to the Company, none of the directors of the Company or the controlling shareholders of the Company has any interest, direct or indirect, in the Acquisition.

**9. NO DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed to the board of the Company as part of the Acquisition or the Scheme, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Acquisition or the Scheme.

**10. FINANCIAL ADVISER**

Merrill Lynch (Singapore) Pte. Ltd. ("**BofA Securities**") is the lead financial adviser and Oversea-Chinese Banking Corporation Limited is the financial adviser to the Company in respect of the Acquisition and the Scheme.

**11. DOCUMENT FOR INSPECTION**

The Implementation Agreement will be made available for inspection by Shareholders during normal business hours at the office of the Company in Singapore at 438 Alexandra Road, #21-00 Alexandra Point, Singapore 119958, from the Announcement Date up to and including the date falling three (3) months after the Announcement Date.

**12. FURTHER ANNOUNCEMENTS**

The Company will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Acquisition, the Scheme, the Implementation Agreement and/or other matters contemplated by this Announcement.

**13. RESPONSIBILITY STATEMENT**

The directors of the Company (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to FHT and/or the FHT Managers or any opinion expressed by FHT and/or the FHT Managers) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the Company jointly and severally accept responsibility accordingly.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including FHT and/or the FHT Managers), the sole responsibility of the directors of the Company has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to or any opinion expressed by FHT and/or the FHT Managers.

**14. CAUTION IN TRADING**

Shareholders and potential investors should note that the Acquisition is subject to the fulfilment of, *inter alia*, the Scheme Conditions set out in the Joint Announcement, including the obtaining of the relevant regulatory approvals, and accordingly, should exercise caution when trading in

the Shares. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

## **BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary  
13 June 2022

*Any queries relating to this Announcement, the Acquisition or the Scheme should be directed to:*

### **BofA Securities**

Tel: +65 6678 0002

### **Oversea-Chinese Banking Corporation Limited**

Tel: +65 6530 1275

### Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Company's current view of future events, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements, or financial information contained in this Announcement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*

## SCHEDULE

### INDICATIVE TIMELINE

*All dates and times referred below are to Singapore dates and times. The timeline below is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the Company, the FHT Managers and/or the Offeror for the exact dates of these events.*

Event	Date
Joint Announcement of Scheme	13 June 2022
Expected date of first Court hearing to convene the Scheme Meeting <sup>(1)</sup>	Late July 2022
Expected date of despatch of Scheme Document, notice of Scheme Meeting and notice of FHT EGM	Mid August 2022
Expected date of FHT EGM and Scheme Meeting for Stapled Securityholders	Early September 2022
Expected date of second Court hearing for Court approval of Scheme <sup>(1)</sup>	Mid September 2022
Expected Effective Date of the Scheme	Late September 2022
Expected delisting of FHT	4 <sup>th</sup> Quarter of 2022

**Note:**

- (1) The dates of the Court hearings of the application to (i) convene the Scheme Meeting and (ii) approve the Scheme will depend on the dates that are allocated by the Court.