

S\$300,000,000 FIXED RATE SUBORDINATED PERPETUAL SECURITIES (ISIN: SG7LE3000009) COMPRISED IN SERIES 003 (THE "PERPETUAL SECURITIES") ISSUED BY FRASERS PROPERTY TREASURY PTE. LTD. (THE "ISSUER") AND GUARANTEED BY FRASERS PROPERTY LIMITED (THE "COMPANY") UNDER THE S\$5,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

We refer to the trust deed dated 16 January 2017 (the "Trust Deed") entered into by (1) the Issuer, as issuer, (2) the Company, as guarantor, and (3) the Bank of New York Mellon, London Branch, as trustee, the pricing supplement dated 8 January 2018 relating to the Perpetual Securities (the "Pricing Supplement") and the global certificate issued in respect of the Perpetual Securities.

Terms defined in the Trust Deed and the Pricing Supplement shall have the same meanings in this Notice, except where the context otherwise requires or except where otherwise specifically provided herein.

As set out in the Terms and Conditions of the Perpetual Securities:

- The Perpetual Securities, being perpetual securities, have no fixed final redemption date.
- Pursuant to the Redemption at the Option of the Issuer, the Issuer may, at its option, redeem the Perpetual Securities on 17 January 2023 (the "First Call Date") or on any Distribution Payment Date thereafter.
- The distribution rate will only be eligible for reset on 17 January 2028 (the "First Reset Date") and each date falling every 10 years after the First Reset Date. Accordingly, if the Perpetual Securities have not been redeemed, the Distribution Rate will be reset on the First Reset Date to the Reset Distribution Rate, which will include the Initial Spread and Step-Up Margin specified in the Pricing Supplement.

The Issuer wishes to announce that it will not be redeeming the Perpetual Securities on the First Call Date. For the avoidance of doubt, there will not be a reset of the Distribution Rate of the Perpetual Securities on the First Call Date, which will remain at 4.38% per annum and will continue to be paid semi-annually in arrears on 17 January and 17 July of each year.

In arriving at the decision not to redeem the Perpetual Securities on the First Call Date, the longer-term interests of the Issuer and the current macroeconomic and interest rate environments were taken into consideration, including but not limited to the following factors:

- Diversification of sources of funding.
- Current market conditions for the issuance of similar yielding perpetual securities.

The Issuer continues to maintain flexibility with the option to exercise its right to redeem the Perpetual Securities on any Distribution Payment Date in the future.

No representation is made as to the correctness of the ISIN Code as contained in this Notice. Reliance may be placed only on the identification numbers printed on the Perpetual Securities.

BY ORDER OF THE BOARD

Catherine Yeo
Company Secretary

16 December 2022