

FRASERS PROPERTY LIMITED
(Company Registration No. 196300440G)
(Incorporated in Singapore)

**MINUTES OF THE 59TH ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 18 JANUARY 2023 AT 2.00 P.M. AT
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE,
80 MIDDLE ROAD, SINGAPORE 188966**

PRESENT

Board of Directors

Mr Chin Yoke Choong	Lead Independent Director, Chairman of Audit Committee and Chairman of Remuneration Committee
Mr Pramoad Phornprapha	Director, Chairman of Nominating Committee and Chairman of Sustainability and Risk Management Committee
Mrs Siripen Sitasuwan	Director
Mr Tan Pheng Hock	Director, Chairman of Information Technology & Cybersecurity Committee
Mr Wee Joo Yeow	Director
Mr Panote Sirivadhanabhakdi	Director, Group Chief Executive Officer
Mr Sithichai Chaikriangkrai	Director

Present by way of electronic means:

Mr Charoen Sirivadhanabhakdi	Chairman, Chairman of Board Executive Committee
Mr Thapana Sirivadhanabhakdi	Director

ABSENT WITH APOLOGIES

Board of Directors

Khunying Wanna Sirivadhanabhakdi	Vice-Chairman
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IN ATTENDANCE

Company Secretary

Ms Catherine Yeo	Company Secretary
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Management

Mr Chia Khong Shoong	Group Chief Corporate Officer
Mr Loo Choo Leong	Group Chief Financial Officer
Ms Zheng Wanshi	Group Chief Strategy and Planning Officer
Mr Samuel Tan	Group Chief Digital Officer
Ms Vicki Ng	Group Head of People
Mr Reini Otter	Chief Executive Officer, Frasers Property Industrial
Ms Soon Su Lin	Chief Executive Officer, Frasers Property Singapore
Mr Low Chee Wah	Chief Executive Officer, Frasers Property Retail
Ms Lorraine Shiew	Chief Executive Officer, Frasers Property China
Mr Mark Chan	Chief Operating Officer, Frasers Hospitality

Present by way of electronic means:

Mr Anthony Boyd	Chief Executive Officer, Frasers Property Australia
Ms Ilaria del Beato	Chief Executive Officer, Frasers Property United Kingdom
Mr Thanapol Sirithanachai	Country Chief Executive Officer, Frasers Property Thailand
Mr Lim Hua Tiong	Chief Executive Officer, Frasers Property Vietnam Development, Frasers Property Management Services (Thailand) Co., Ltd

SHAREHOLDERS/PROXIES – As per attendance lists maintained by the Company

1. INTRODUCTION

- 1.1. Ms Catherine Yeo (“**Ms Yeo**”), the Company Secretary of Frasers Property Limited (the “**Company**” or “**FPL**”, and together with its subsidiaries, the “**Group**”), informed all present that, notwithstanding the reopening of borders, as a precautionary measure due to the COVID-19 situation, Mr Charoen Sirivadhanabhakdi (“**Khun Charoen**”), the Chairman of the Board of Directors (the “**Board**”), was not attending the Annual General Meeting (“**AGM**” or the “**Meeting**”) physically in Singapore, but that he was participating via video conferencing from Bangkok, Thailand.
- 1.2. Ms Yeo informed all present that Mr Thapana Sirivadhanabhakdi had also joined the Meeting via video conferencing. She further informed that Khunying Wanna Sirivadhanabhakdi, the Vice-Chairman of the Board, was unable to attend the Meeting and conveyed her apologies for her absence.
- 1.3. Ms Yeo noted that as Khun Charoen was unable to chair the Meeting physically in Singapore, the Directors had chosen Mr Chin Yoke Choong (“**Mr Chin**”), the Lead Independent Director, to act as Chairman of the Meeting.
- 1.4. Ms Yeo informed all present that photography, video and audio recording of the Meeting by attendees was strictly prohibited, and that the proceedings of the AGM would be audio-recorded by the Company to facilitate the preparation of the minutes of the AGM and for record-keeping purposes. Attendees may be identified by name in the minutes.
- 1.5. Ms Yeo invited Khun Charoen to give his welcome address, with Mr Panote Sirivadhanabhakdi (“**Mr Panote**”) assisting in translating Khun Charoen’s speech from Thai to English.
- 1.6. Khun Charoen, speaking in Thai, welcomed all present and thanked them for their attendance. He expressed his pleasure that the Meeting was being held in a fully physical format following the past two Annual General Meetings which were held in a virtual format in line with the then prevailing COVID-19 safe management measures.
- 1.7. Ms Yeo noted that the requisite quorum for the Meeting had been met and invited Mr Chin, as Chairman of the Meeting, to proceed with the Meeting.

- 1.8. Mr Chin welcomed all present to the Company's 59th AGM. He introduced the members of the Board who were attending the Meeting, Ms Yeo and the chief executives of the Company's business units. Mr Chin also thanked the representatives from KPMG LLP and Allen & Gledhill LLP, the Company's auditors and legal advisers respectively, for their attendance at the Meeting.
- 1.9. Mr Chin placed on record the Company's appreciation to each of Mr Charles Mak Ming Ying, Mr Chan Heng Wing, Mr Philip Eng Heng Nee, Mr Weerawong Chittmittrapap and Mr Chotiphath Bijananda (collectively, the "**Retired Directors**") who had served as Directors for more than 9 years prior to their retirement from the Board with effect from 1 January 2023 in line with the Company's plans for Board refreshment and renewal, and thanked them for their significant and invaluable contributions to the Board and the Company.
- 1.10. Ms Yeo informed the Meeting that:
- (a) as stated in the Company's SGXNet Announcement dated 23 December 2022 (the "**Announcement**"), shareholders could submit questions in advance of the Meeting. The Company did not receive any substantial and relevant questions from shareholders in advance of the Meeting prior to the deadline specified in the Announcement but had received some questions from the Securities Investors Association (Singapore) ("**SIAS**"). The Company's responses to SIAS' questions had been published on the Company's corporate website and on SGXNet on 12 January 2023;
 - (b) shareholders and proxies in attendance of the Meeting would have the opportunity to ask questions during the Meeting after each Resolution had been read and explained. The Company would also be addressing the substantial and relevant questions submitted by shareholders in advance of the Meeting and received after the deadline specified in the Announcement;
 - (c) voting would be conducted by poll using a wireless handheld device and the voting procedures were explained;
 - (d) RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineer for the Meeting; and
 - (e) all Resolutions tabled for approval at the AGM were Ordinary Resolutions and an Ordinary Resolution would be passed if more than 50% of the total number of votes were cast in favour of the Resolution.
- 1.11. As Chairman of the Meeting, Mr Chin proposed all motions to be tabled at the Meeting, except for Resolution 3(d) (which related to his re-appointment as a Director of the Company) and Resolution 4 (which related to the Directors' fees payable for the year ending 30 September 2023). Mr Chin informed the Meeting that he would hand the chair of the Meeting to Mr Panote for the agenda item relating to Resolution 3(d), and invite a shareholder to propose Resolution 4.

2. NOTICE OF ANNUAL GENERAL MEETING

- 2.1. Mr Chin informed the Meeting that:
- (a) the Annual Report 2022, the Notice of AGM, the Proxy Form, the Letter to Shareholders dated 23 December 2022 (“**LTS**”) and the Announcement which sets out the arrangements for the conduct of the Meeting were published on the Company’s corporate website and on SGXNet on 23 December 2022; and
 - (b) printed copies of the Notice of AGM and the Proxy Form had been despatched to all shareholders for their convenience.
- 2.2. Mr Chin noted that the Annual Report 2022 contains the Corporate Governance Report, the Directors’ Statement, the Independent Auditors’ Report and the Audited Financial Statements for the year ended 30 September 2022. Mr Chin also noted that the Company’s Integrated ESG Report 2022 had been released in a digital format and made available on the Company’s corporate website and on SGXNet. The Notice of AGM was taken as read.
- 2.3. At Mr Chin’s invitation, Mr Panote spoke on the key business highlights of the Group for the financial year ended 30 September 2022 following the screening of a video presentation. On 17 January 2023, the presentation deck had been made available on the Company’s corporate website and on SGXNet, while the video presentation had been made available on the Company’s corporate website.
- 2.4. Mr Chin then proceeded to the items on the agenda for the Meeting.

AS ROUTINE BUSINESS

3. RESOLUTION 1:

To receive and adopt the Directors’ statement and audited financial statements for the year ended 30 September 2022 and the auditors’ report thereon

- 3.1. At Mr Chin’s invitation, Ms Yeo read Resolution 1:
- “That the Directors’ statement and the audited financial statements for the year ended 30 September 2022 and the auditors’ report thereon be received and adopted.”
- 3.2. Mr Chin informed the Meeting that before inviting questions from the floor, the Company would be addressing two substantial and relevant questions received from shareholders after the deadline specified in the Announcement for submission of questions in advance of the Meeting and which had not been addressed prior to the Meeting. He invited the facilitator to read these questions.

- 3.3. The first question was regarding the return on the Group's investments. The shareholder noted that the overall return on investment was below 4% before fair value change and about 7% after fair value change, but the return for certain segments was around 3%. The shareholder's question was why the return on investment for certain segments was lower and what was Management's plan to improve the return.
- 3.4. Mr Panote responded that since the Company's listing in 2014, the Company had a roadmap to rebalance and grow its portfolio and has since shifted its proportion of recurring income assets to 80% of its portfolio, versus 20% previously. Mr Panote added that the Company takes a long-term view on portfolio management and on optimising return on investment over time, and continues to select development projects prudently while also reducing its debt-to-equity ratio amidst the headwinds in the last 2½ years. While this had an impact on return on investment, it had also helped to make the Company's portfolio more resilient and provide a stable and sustainable cashflow with a view to the Company's long-term growth.
- 3.5. The second question was on the Company's plan to improve its share price.
- 3.6. Mr Panote responded that Management has limited control over the Company's share price as this is affected by a range of factors, and Management's role is to improve returns and lay down clear strategies for growth over time through the Company's focus in the relevant markets and asset classes. Mr Panote commented that in spite of the past challenging years, the Company had scaled up, including through undertaking a rights issue, its industrial property portfolio which demonstrated successful deployment of capital, and its residential developments will also continue to directly improve returns. These will help shape the market's perception of the Company's value. Mr Panote added that in the past 2½ years, the Company had not managed to unlock many of its portfolios' value due to the time horizon involved and that Management will continue to look at the right timing to unlock the value of its portfolio which should improve returns.
- 3.7. As all the questions submitted by shareholders in advance of the Meeting had been addressed, Mr Chin invited questions from the floor.
- 3.8. Mr **Manohar P Sabnani** ("**Mr Mano**"), a shareholder, commented that the Group has an impressive portfolio of properties and has also done well in terms of its operations. He suggested that the Company could perhaps also focus on improving returns to shareholders by increasing its share price and its dividend rate. Mr Mano noted that the Company used to pay a higher dividend rate, and that the dividend payout for the past few years is considered low in light of the high interest rate environment and the Company's earnings. He also suggested for the Company to improve its gearing through the divestment of its properties. In this regard, Mr Mano noted that the Company has completed properties held for sale valued at \$370 million and development properties valued at \$3.5 billion as at the end of 2022. He asked how much of the development properties was pre-sold, and whether it was also possible to accelerate the sale of the completed properties held for sale. He noted that the Company's gearing is on the high side relative to other local property developers, which may affect investors' attitude as they may perceive the Company to be a riskier investment. He also noted that the Company's net asset value is much higher than its current market capitalisation and asked how this would be addressed by the Company.

- 3.9. Mr Panote acknowledged Mr Mano's comments on the Company's dividend rate and said that this was taken seriously by the Board and Management. He explained that the Company's dividend rate is driven by considerations such as the need to maintain sufficient cash flow in light of the volatile environment that the Group is operating in and also takes into account the Group's opportunities to reduce its gearing. This is a prudent approach taken by Management, and endorsed by the Board, having considered the uncertain business outlook.
- 3.10. Mr Loo Choo Leong ("**Mr Loo**"), the Group Chief Financial Officer, was invited by Mr Panote to address the shareholder's comment on the Group's net gearing position. Mr Loo said that the Group's net gearing ratio was 65% as at 30 September 2022 and that this was, historically speaking, at the lower end of the range. The Group was therefore in a good position going into a couple of challenging years ahead compared to previous financial years when the net gearing ratios were higher. He added that net debt to property assets was at 37.5% and that this was also a comfortable position for the Group. On the Group's completed properties held for sale, Mr Loo explained that, as at 30 September 2022, the Group had \$2.6 billion of pre-sold residential development revenue from properties that are under construction and reported as development properties. The sale value of \$2.6 billion will be recognised upon settlement of these properties. These included projects across the Group's markets in Singapore, Australia, Thailand and China. Mr Loo further explained that the \$371 million worth of completed properties held for sale have neither been settled nor sold. These properties held for sale are largely developments in Australia, Thailand and the United Kingdom and would be sold progressively. Mr Loo also commented that the \$371 million amount is a small proportion of the Group's property portfolio.
- 3.11. Mr Panote further assured shareholders that improving the Company's gearing had been a top priority for the Board and Management and that this process had started even before the COVID-19 pandemic. This is evident from the Board's endorsement of the rights issue undertaken by the Company in 2021, which was taken with a view to rebalance the Group's portfolio and improve the Group's gearing, and in anticipation of the rising interest rate environment. He added that while there had been delayed settlement due to the COVID-19 pandemic, he still saw strong buyer liquidity in the markets that the Group was operating in as reflected in the number of pre-sold properties. Mr Panote added that the Group had assets which it was looking to optimise given their potential for long term value creation and an example is the partnership in relation to Frasers Tower with a 50% capital partner. Frasers Property Capital is also a platform through which the Group can optimise assets, and through Frasers Property Capital, the Group will be able to leverage on its presence in multiple geographic markets and asset classes and on its capabilities to deliver capital value as well as improve earnings on investments.
- 3.12. Mr Edwin Lim Khoo Sun, a shareholder, asked if Management had considered restructuring its business to separate its property management business and its capital-intensive development business. Mr Panote explained that the Company is a real estate investor, developer and operator. As such, the Company's focus is on raising its real estate portfolio value prudently through market cycles. Mr Panote noted that real estate is a lumpy, capital-intensive business, and the Company has to be grounded and not too opportunistic. There is a balance to be struck between growing fees through its assets under management and building a resilient portfolio that increases in value over time. Mr Panote added that the Company also aims to avoid having an overly long

real estate cycle in a development period and therefore optimises its return on capital through capital partnerships and its capital recycling platforms, or its REITs, for its mature real estate portfolio. Mr Panote remarked that restructuring the business to separate its property management business and its capital-intensive development business is not a strategy that the Group is looking at right now.

- 3.13. Mr Lum Yue Wah (“**Mr Lum**”), a shareholder, noted that the Company’s dividend policy is to recommend dividends of up to 75% of its net profit after tax, and that the Board had proposed a first and final dividend of 3.0 cents per share, which was approximately 30% of attributable profit before fair value change and exceptional items before distribution to perpetual securities holders. Mr Lum said that he hoped the dividend payout would improve to higher levels and also asked whether the Company intended to resume its practice of paying interim dividends, as he was of the view that this would improve the Company’s share price and status as a sponsor of two listed REITs and one listed stapled trust in Singapore.
- 3.14. Mr Panote responded that the Company was being cautious and prudent in light of anticipated market volatilities. He explained that there is lag in the real estate cycle and it would be difficult if the Company misreads the timing of this cycle. He added that the Company is focused on building a strong Management team to deliver value to shareholders and take advantage of opportunities and in this regard, the Company had built asset classes during the COVID-19 pandemic which had done well, such as its industrial properties portfolio, and its capital efficiency had also improved through capital recycling and the optimisation of its balance sheet. Mr Chin added that the dividend rate is a function of earnings but also needs to take into account the macroeconomic situation. Mr Chin explained that the prudent approach is necessitated given the uncertainties and headwinds but added that the Company would properly reward shareholders once it was able to.
- 3.15. Mr Lim Sherng Yu, a shareholder, asked what conditions needed to be fulfilled for shareholders to see an increase in dividends. Mr Chin responded that the Company would need to navigate the headwinds in light of the uncertainties arising from geopolitical tensions, inflation and rising interest costs but that the Company remains committed to improve its earnings and gearing, and this should affect the dividend rate that the Board would recommend. Mr Panote reaffirmed Mr Chin’s observations and added that there are sufficient pipelines for value creation, and there is also recurring income that provides stable cash flow. He cited the Australian market as an example of a market that the Group had expanded into where the Group was able to grow a good portfolio by focusing on the right asset classes. Mr Panote noted though that market conditions have changed and strategies that had worked previously might not work in the future.
- 3.16. Mr Yen Heng Fook (“**Mr Yen**”), a shareholder, agreed with previous shareholders’ comments that the Company’s dividend rate was low. Mr Yen suggested that as previous shareholders had been comparing the Company’s net asset value against the Company’s share price, perhaps Management could consider being more prudent and write off the Group’s intangible assets (such as goodwill in Frasers Property Australia) in order to bring its net asset value down to better reflect its share price. He also cautioned against further investments in Australia as he held the view that the Australian dollar would weaken against the Singapore dollar, and this would suppress

the Group's profits after accounting for exchange rate. Mr Yen also sought clarifications regarding the Group's investments in Thailand and One Bangkok.

- 3.17. Mr Panote thanked Mr Yen for his advice and caution regarding the Australian market. He shared that the Company viewed Australia as a strategic platform to diversify the Group's portfolio and would ensure that the Company's exposure to any geographical market does not exceed one-third of its overall portfolio. He added that the Company takes a prudent and cautious approach on exchange rate risks.
- 3.18. On the Group's investments in Thailand, Mr Panote explained that, broadly speaking, the Group has two separate businesses in Thailand. The Group, together with TCC Assets (Thailand) Co., Ltd, controls over 80% interest in Frasers Property (Thailand) Public Company Limited ("FPT") which is listed on the Stock Exchange of Thailand. FPT focuses on residential, commercial and industrial properties in Thailand. The Company also has a 19.8% stake in One Bangkok, which is an independent joint venture project with TCC Assets (Thailand) Co., Ltd focusing on sophisticated, large, mixed-use developments. Mr Panote explained that the Group benefits from its participation in the One Bangkok project as this allows the Group to deliver its development capabilities and earn fees therefrom.
- 3.19. Mr Yen also sought clarification on the approximately \$384 million loss recorded in the Company's financial reports with regard to One Bangkok Holdings group. Mr Panote and Mr Loo explained that the \$384 million loss was due to fair value adjustments arising from a revaluation of the project. Mr Loo also clarified that the Company's proportion of the loss arising from the fair value adjustments would be its 19.8% stake of the \$384 million, and not the entire \$384 million. In response to the shareholder's further query, Mr Loo elaborated that the Group had committed a total amount in excess of \$600 million in share capital and shareholder loans for its 19.8% stake in One Bangkok, with funding largely from borrowings.
- 3.20. There being no further questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,507,700,432	99.99	364,482	0.01

Based on the results of the poll, Mr Chin declared Resolution 1 carried.

4. RESOLUTION 2:

To approve a final tax-exempt (one-tier) dividend of 3.0 cents per share in respect of the year ended 30 September 2022

- 4.1. Mr Chin informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 3.0 cents per share for the financial year ended 30 September 2022, and that if approved, the final dividend would be paid on 10 February 2023.

4.2. At Mr Chin's invitation, Ms Yeo read Resolution 2:

"That a final tax-exempt (one-tier) dividend of 3.0 cents per share in respect of the year ended 30 September 2022 be and is hereby approved."

4.3. Mr Chin invited questions from the floor.

4.4. There being no questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,507,306,368	99.98	601,394	0.02

Based on the results of the poll, Mr Chin declared Resolution 2 carried.

5. RESOLUTION 3:

Re-appointment of Directors

5.1. Mr Chin informed the Meeting that the next agenda items were for the re-appointment of Directors.

Resolution 3(a) – To re-appoint Director: Mr Tan Pheng Hock

5.2. At Mr Chin's invitation, Ms Yeo read Resolution 3(a):

"That Mr Tan Pheng Hock, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

5.3. Ms Yeo noted that subject to his re-appointment, Mr Tan Pheng Hock, who is considered an independent Director, would be re-appointed as the Chairman of the Information Technology & Cybersecurity Committee and a member of the Sustainability and Risk Management Committee.

5.4. Mr Chin invited questions from the floor.

5.5. Mr Mano asked to hear Mr Tan's views on the concerns which had been shared earlier at the Meeting regarding the Company's share price. Mr Tan responded that he was in concurrence with the Board's and Management's earlier comments and that these were topics which are subject to constant and numerous Board discussions.

- 5.6. There being no further questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,506,911,550	99.96	1,288,319	0.04

Based on the results of the poll, Mr Chin declared Resolution 3(a) carried.

Resolution 3(b) – To re-appoint Director: Mr Wee Joo Yeow

- 5.7. At Mr Chin's invitation, Ms Yeo read Resolution 3(b):

“That Mr Wee Joo Yeow, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

- 5.8. Ms Yeo noted that subject to his re-appointment, Mr Wee Joo Yeow, who is considered an independent Director, would be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee, a member of the Nominating Committee, a member of the Remuneration Committee, a member of the Sustainability and Risk Management Committee and a member of the Information Technology & Cybersecurity Committee.

- 5.9. Mr Chin invited questions from the floor.

- 5.10. There being no questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,500,502,499	99.80	6,911,484	0.20

Based on the results of the poll, Mr Chin declared Resolution 3(b) carried.

Resolution 3(c) – To re-appoint Director: Mr Sithichai Chaikriangkrai

- 5.11. At Mr Chin's invitation, Ms Yeo read Resolution 3(c):

“That Mr Sithichai Chaikriangkrai, who will submit himself for re-appointment pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

- 5.12. Ms Yeo noted that subject to his re-appointment, Mr Sithichai Chaikriangkrai would be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee and a member of the Sustainability and Risk Management Committee.

- 5.13. Mr Chin invited questions from the floor.
- 5.14. There being no questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,501,284,549	99.81	6,830,009	0.19

Based on the results of the poll, Mr Chin declared Resolution 3(c) carried.

Resolution 3(d) – To re-appoint Director: Mr Chin Yoke Choong

- 5.15. Mr Panote took over the chair of the Meeting from Mr Chin, and proposed the motion for Resolution 3(d).

- 5.16. At Mr Panote's invitation, Ms Yeo read Resolution 3(d):

“That Mr Chin Yoke Choong, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

- 5.17. Ms Yeo noted that subject to his re-appointment, Mr Chin Yoke Choong, who is considered an independent Director, would be re-appointed as the lead independent Director, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nominating Committee.

- 5.18. Mr Panote invited questions from the floor.

- 5.19. There being no questions, Mr Panote put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,506,869,276	99.96	1,475,282	0.04

Based on the results of the poll, Mr Panote declared Resolution 3(d) carried.

- 5.20. Mr Panote handed the chair of the Meeting back to Mr Chin.

Resolution 3(e) – To re-appoint Director: Mr Pramoad Phornprapha

- 5.21. At Mr Chin's invitation, Ms Yeo read Resolution 3(e):

“That Mr Pramoad Phornprapha, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

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5.22. Ms Yeo noted that subject to his re-appointment, Mr Pramoad Phornprapha, who is considered an independent Director, would be re-appointed as the Chairman of the Nominating Committee, the Chairman of the Sustainability and Risk Management Committee and a member of the Board Executive Committee.

5.23. Mr Chin invited questions from the floor.

5.24. There being no questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,506,732,976	99.96	1,297,882	0.04

Based on the results of the poll, Mr Chin declared Resolution 3(e) carried.

Resolution 3(f) – To re-appoint Director: Mrs Siripen Sitasuwan

5.25. At Mr Chin's invitation, Ms Yeo read Resolution 3(f):

“That Mrs Siripen Sitasuwan, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company.”

5.26. Ms Yeo noted that subject to her re-appointment, Mrs Siripen Sitasuwan, who is considered an independent Director, would be re-appointed as a member of the Audit Committee and a member of the Information Technology & Cybersecurity Committee.

5.27. Mr Chin invited questions from the floor.

5.28. Mr Lum, a shareholder, commented that several of the Company's Board members are Thai nationals. He said that he hoped the Company would not also hold its annual general meetings in Thailand. Mr Chin replied that the Company's annual general meetings would be held in Singapore as many of its shareholders are in Singapore and the Company is listed on the Singapore Exchange Securities Trading Limited.

5.29. There being no further questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,506,791,469	99.97	1,075,982	0.03

Based on the results of the poll, Mr Chin declared Resolution 3(f) carried.

Resolution 3(g) – To re-appoint Director: Mr Thapana Sirivadhanabhakdi

5.30. At Mr Chin's invitation, Ms Yeo read Resolution 3(g):

“That Mr Thapana Sirivadhanabhakdi, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company.”

5.31. Ms Yeo noted that subject to his re-appointment, Mr Thapana Sirivadhanabhakdi would be re-appointed as a member of the Board Executive Committee and a member of the Remuneration Committee.

5.32. Mr Chin invited questions from the floor.

5.33. There being no questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,501,535,976	99.81	6,749,576	0.19

Based on the results of the poll, Mr Chin declared Resolution 3(g) carried.

6. RESOLUTION 4:

To approve Directors' fees of up to S\$2,500,000 payable by the Company for the year ending 30 September 2023

6.1. Mr Chin informed the Meeting that Resolution 4 was to seek shareholders' approval for the Company to pay Directors' fees of up to S\$2,500,000 for the year ending 30 September 2023. As was the case in previous years, the Chairman and Vice-Chairman of the Board would waive the fees due to them for the current financial year.

6.2. At Mr Chin's invitation, Ms Yeo read Resolution 4:

“That Directors' fees of up to S\$2,500,000 payable by the Company for the year ending 30 September 2023 be and is hereby approved.”

6.3. Mr Chin requested a shareholder to propose the Resolution. A shareholder, Mr Philip J Smith proposed the motion for Resolution 4.

6.4. Mr Chin then invited questions from the floor.

- 6.5. There being no questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,506,709,261	99.97	1,038,712	0.03

Based on the results of the poll, Mr Chin declared Resolution 4 carried.

7. RESOLUTION 5:

To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration

- 7.1. Mr Chin informed the Meeting that Resolution 5 was to seek shareholders' approval for the re-appointment of KPMG LLP as the auditors of the Company, and to authorise the Directors to fix their remuneration. The Audit Committee, with the Board's endorsement, had nominated KPMG LLP for re-appointment as auditors of the Company and KPMG LLP had expressed their willingness to accept such re-appointment.

- 7.2. At Mr Chin's invitation, Ms Yeo read Resolution 5:

"That KPMG LLP be and are hereby re-appointed as the auditors of the Company and that the Directors be authorised to fix their remuneration."

- 7.3. Mr Chin invited questions from the floor.

- 7.4. There being no questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,506,144,219	99.96	1,401,465	0.04

Based on the results of the poll, Mr Chin declared Resolution 5 carried.

AS SPECIAL BUSINESS

8. RESOLUTION 6:

To authorise the Directors to issue shares and to make or grant instruments convertible into shares

- 8.1. Mr Chin said that the Meeting would now proceed to consider the Special Business items on the agenda.

- 8.2. At Mr Chin's invitation, Ms Yeo explained that Resolution 6 was to seek shareholders' approval to authorise Directors to issue shares and/or make or grant instruments that might require shares to be issued in pursuance of such instruments. She further explained that up to 50% of the total number of issued shares of the Company,

excluding treasury shares and subsidiary holdings, may be issued under Resolution 6, of which no more than 20% may be issued other than on a *pro rata* basis. The mandate, if approved, and unless revoked or varied, would be effective from the date of the Meeting until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier.

8.3. Resolution 6, the full text of which could be found in the Notice of AGM, was taken as read.

8.4. Mr Chin invited questions from the floor.

8.5. There being no questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,500,118,828	99.79	7,215,901	0.21

Based on the results of the poll, Mr Chin declared Resolution 6 carried.

9. RESOLUTION 7:

To approve the proposed renewal of the mandate for interested person transactions

9.1. At Mr Chin's invitation, Ms Yeo explained that Resolution 7 was to seek shareholders' approval for the proposed renewal of the mandate for interested person transactions ("IPT") until the conclusion of the next Annual General Meeting of the Company (at which it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in a general meeting. The nature of the IPTs and the classes of interested persons in respect of which the mandate is sought to be renewed remained unchanged. Particulars of the mandate were set out in Appendix 1 to the LTS.

9.2. Ms Yeo informed the Meeting that Thai Beverage Public Company Limited, TCC Assets Limited and each of the Directors had abstained and had procured that their associates abstain from voting on Resolution 7.

9.3. Resolution 7, the full text of which could be found in the Notice of AGM, was taken as read.

9.4. Mr Chin informed the Meeting that the Company Secretary would note the voting abstentions for Resolution 7 in the record of the proceedings of the AGM.

9.5. Mr Chin then invited questions from the floor.

- 9.6. There being no questions, Mr Chin put the motion to the vote. The results of the poll were as follows*:

For		Against	
No. of Shares	%	No. of Shares	%
25,114,920	93.87	1,641,207	6.13

* InterBev Investment Limited (“**IBIL**”) and TCC Assets Limited (“**TCCA**”), who respectively hold 1,130,041,272 and 2,281,139,368 ordinary shares, and in total 3,411,180,640 ordinary shares representing approximately 86.89% of the issued share capital of the Company as at the date of the Meeting, abstained from voting on Resolution 7. IBIL and TCCA are associates of Mr Charoen Sirivadhanabhakdi and Khunyong Wanna Sirivadhanabhakdi, both controlling shareholders and Directors of the Company and interested persons in relation to Resolution 7.

TCC Group Investments Limited (“**TCCGI**”) (which is equally held by Atinant Bijananda, Thapana Sirivadhanabhakdi, Wallapa Traisorat, Thapanee Techajareonvikul and Panote Sirivadhanabhakdi) abstained from voting on Resolution 7. TCCGI, which holds 70,000,000 ordinary shares representing approximately 1.78% of the issued share capital of the Company as at the date of the Meeting, is regarded as an associate of each of Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer and a Director of the Company and Mr Thapana Sirivadhanabhakdi, a Director of the Company, both of whom are interested persons in relation to Resolution 7.

Based on the results of the poll, Mr Chin declared Resolution 7 carried.

10. RESOLUTION 8:

To approve the proposed renewal of the share purchase mandate

- 10.1. At Mr Chin’s invitation, Ms Yeo explained that Resolution 8 was to seek shareholders’ approval for the proposed renewal of the Share Purchase Mandate. Details relating to the Share Purchase Mandate (including the rationale, the maximum limit, and the maximum price which may be paid for the shares) could be found in the LTS. If approved, the Share Purchase Mandate would be effective from the date of the Meeting until the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, the date on which the Share Purchase Mandate is revoked or varied, or such time when share purchases are carried out to the full extent mandated, whichever is the earliest.
- 10.2. Resolution 8, the full text of which could be found in the Notice of AGM, was taken as read.
- 10.3. Mr Chin then invited questions from the floor.
- 10.4. Mr Vincent Tan Yong Nee, a shareholder, commented that geopolitical tensions could continue indefinitely in the near future and was not a good reason for the Company’s low dividend rate. He added that increasing the Company’s dividend rate should have a positive impact on the Company’s market capitalisation, and this could potentially help to decrease the cost of financing which the Company had been embarking on through its issuance of “green bonds”. Mr Panote responded that the Board and Management would give serious consideration to his comments.

- 10.5. There being no further questions, Mr Chin put the motion to the vote. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,506,977,785	99.98	547,542	0.02

Based on the results of the poll, Mr Chin declared Resolution 8 carried.

11. CLOSURE

- 11.1. There being no further items of ordinary or special business arising, Mr Chin invited Khun Charoen to give his closing remarks. Khun Charoen thanked Mr Chin for chairing the Meeting and also thanked the Retired Directors who had helped to drive Management in delivering good results and dividends to shareholders from the time of the Company's listing on the Singapore Exchange Securities Trading Limited in 2014. Khun Charoen highlighted the various challenges faced by the Company over the past years arising from the COVID-19 pandemic and also future challenges arising from geopolitical tensions, rising inflation and interest rates just as the COVID-19 pandemic appeared to be over. He added that important guidance had been given to Management to focus on the bottom line and not overlook the Group's gearing and debt which presented risks to the Company. Khun Charoen also informed shareholders that in his role as Chairman, he will be working with the Board to improve the Company's performance and will carefully consider shareholders' concerns raised during the Meeting.

Khun Charoen thanked all present for their attendance and continued confidence. He said he looked forward to being able to meet shareholders in person next year. In the meantime, he wished all shareholders good health and a Happy and Prosperous Lunar New Year in advance.

- 11.2. Mr Chin thanked Khun Charoen for his remarks. He declared the Meeting closed at 4.07 p.m.

CONFIRMED BY,
MR CHIN YOKE CHOONG
CHAIRMAN OF THE MEETING