

## Fraser's Property Limited

Incorporated in Singapore

Company Registration No. 196300440G

### INVESTMENT IN BETTERBE MARKETPLACE CO., LTD.

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Fraser's Property Limited dated 28 December 2022 titled "Fraser's Property Limited enters into a supplemental agreement to the joint venture agreement in relation to the joint venture with Fraser's Property Technology (Thailand) Co., Ltd. and two wholly-owned subsidiaries of Thai Beverage Public Company Limited to invest in third-party technologies and businesses" (the "**JVA Amendment Announcement**").

Fraser's Property Limited (the "**Company**") refers to:

- (i) its announcement dated 16 August 2022 titled "Fraser's Property Limited enters into joint venture with Fraser's Property Technology (Thailand) Co., Ltd. and two wholly-owned subsidiaries of Thai Beverage Public Company Limited to invest in third-party technologies and businesses" (the "**Joint Venture Announcement**"), in relation to the entry by its subsidiary, Fraser's Property Holdings (Thailand) Co., Ltd. ("**FPHT**"), into a joint venture agreement dated 15 August 2022 (the "**JVA**") with Fraser's Property Technology (Thailand) Co., Ltd. ("**FPTECH**"),<sup>1</sup> Open Innovation Co., Ltd. ("**OI**") and Mee Chai Mee Chok Co., Ltd. ("**MM**") to establish a new joint venture company, Must Be Company Limited (the "**JV Co**"), in Thailand, and the potential share subscription by the JV Co in BetterBe Marketplace Co., Ltd. ("**BetterBe**"); and
- (ii) the JVA Amendment Announcement in relation to, among others, the entry into a supplemental agreement to the JVA dated 28 December 2022 between FPHT, FPTECH,<sup>1</sup> OI and MM.

The Company wishes to announce that the JV Co has entered into an agreement with BetterBe in connection with the JV Co's share subscription of new shares in BetterBe (the "**JV Co Investment**") for an aggregate consideration of Baht 1,953 million (approximately S\$76.1 million<sup>2</sup>) (the "**Subscription Consideration**"), of which an initial subscription consideration of Baht 585.9 million (approximately S\$22.8 million), accounting for 30% of the Subscription Consideration, has been paid on 31 May 2023. The remaining subscription consideration of Baht 1,367.1 million (approximately S\$53.3 million), accounting for 70% of the Subscription Consideration, is to be paid in tranches, with the last payment expected to be made on or around 31 May 2024. The JV Co Investment has completed on 31 May 2023, and the JV Co now holds 50.0% of the shares in BetterBe, with the remaining 50.0% of the shares in BetterBe held by SCG Marketplace Holding Company Limited ("**SCG Marketplace**"), an indirect wholly-owned subsidiary of The Siam Cement Public Company Limited ("**SCG**"), an unrelated third-

---

<sup>1</sup> FPTECH's shareholding interest in the JV Co has been transferred to Fraser's Property Treasury Center (Thailand) Co., Ltd., a wholly-owned subsidiary of Fraser's Property (Thailand) Public Company Limited ("**FPT**"). FPT is listed on the Stock Exchange of Thailand. As of the date of this announcement, the Company has an approximately 81.8% deemed interest in FPT. The Company holds approximately 38.3% through FPHT and approximately 43.5% through Fraser's Assets Co., Ltd. (which is a 49:51 joint venture between FPHT and TCC Assets (Thailand) Co., Ltd.).

<sup>2</sup> In this announcement, unless otherwise stated, translations of amounts from the Thai Baht to Singapore dollars have been made on the basis of S\$1 : Baht 25.66.

party corporation listed on the Stock Exchange of Thailand. BetterBe has a registered capital of Baht 3,906 million consisting of 156,240,000 ordinary shares with a par value of Baht 25.

In connection with the JV Co Investment, the JV Co has on 31 May 2023 entered into a shareholders' agreement with SCG Marketplace and BetterBe in order to regulate the affairs of BetterBe and the respective rights and obligations of the shareholders of BetterBe.

BetterBe is a company operating an online marketplace in Thailand under the name *NocNoc* and in Indonesia under the name *Renos.id*, specialising in home building and improvement products and services. BetterBe provides an e-commerce platform that seamlessly integrates AI technology, providing user-friendly experiences for customers, sellers and services providers.

The Company's Non-Executive and Non-Independent Director, Mr. Thapana Sirivadhanabhakdi serves as an independent director on SCG, and as the President and Chief Executive Officer of Thai Beverage Public Company Limited. Accordingly, he has abstained (and will continue to abstain) from voting on any decisions involving the JV Co Investment.

**BY ORDER OF THE BOARD**

Catherine Yeo  
Company Secretary

31 May 2023