

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

**MINUTES OF THE 61st ANNUAL GENERAL MEETING
HELD ON THURSDAY, 16 JANUARY 2025 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
Mr Wee Joo Yeow	Director
Dr David Wong See Hong	Director
Mr Thapana Sirivadhanabhakdi	Director, Chairman of Board Executive Committee

Present by way of electronic means

Board of Directors

Mrs Siripen Sitasuwan	Director
Mr Panote Sirivadhanabhakdi	Director, Group Chief Executive Officer
Mr Sithichai Chaikriangkrai	Director

ABSENT WITH APOLOGIES

Board of Directors

Mr Charoen Sirivadhanabhakdi	Chairman
Mr Tan Pheng Hock	Director

IN ATTENDANCE

Company Secretary

Ms Catherine Yeo	Company Secretary
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Management

Mr Loo Choo Leong	Group Chief Financial Officer
Ms Zheng Wanshi	Group Chief Strategy & Sustainability Officer
Mr Anthony Boyd	Group Chief Operating Officer
Ms Vicki Ng	Group Chief People Officer
Ms Soon Su Lin	Chief Executive Officer, Frasers Property Singapore
Mr Cameron Leggatt	Chief Executive Officer, Frasers Property Australia
Ms Eu Chin Fen	Chief Executive Officer, Frasers Hospitality
Mr Lim Hua Tiong	Chief Executive Officer, Emerging Markets, Asia, and One Bangkok

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Present by way of electronic means

Mr Rod Fehring	Co-Opted Member, Board Executive Committee
Mr Reini Otter	Chief Executive Officer, Frasers Property Industrial
Ms Ilaria del Beato	Chief Executive Officer, Frasers Property United Kingdom

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**”), thanked all present for attending the Annual General Meeting (“**AGM**” or the “**Meeting**”) which was being held in a wholly physical format.
- 1.2. 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.
- 1.3. Ms Yeo informed all present that Mr Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors (“**Board**”), was unable to attend the Meeting and conveyed his apologies for his absence. Ms Yeo said that the Directors had appointed Mr Chin Yoke Choong (“**Mr Chin**”), the Lead Independent Director, to act as Chairman of the Meeting.
- 1.4. Ms Yeo noted that the requisite quorum for the Meeting had been met and invited Mr Chin to give his welcome address.
- 1.5. Mr Chin welcomed all present.
- 1.6. Mr Chin introduced the members of the Board and informed all present that Mrs Siripen Sitasuwan, Mr Sithichai Chaikriangkrai and Mr Panote Sirivadhanabhakdi had joined the Meeting remotely. He also informed that Mr Tan Pheng Hock was unable to attend the Meeting as he was unwell and sent his apologies. Mr Chin then thanked the representatives from KPMG LLP and Allen & Gledhill LLP, the Company’s auditors and legal advisers respectively, for their attendance at the Meeting.
- 1.7. Ms Yeo informed the Meeting that:
 - (a) as stated in the Company’s Notice of AGM dated 23 December 2024 (“**Notice of AGM**”), shareholders could submit questions in advance of the Meeting. The Company did not receive any substantial and relevant questions related to the resolutions to be tabled for approval at the Meeting from shareholders via the channels, and by the deadline, specified in the Notice of AGM. The Company had, however, received some questions from the Securities Investors Association (Singapore) (“**SIAS**”) and the Company’s responses to SIAS’ questions had been published on the Company’s corporate website and on SGXNet on 10 January 2025;

- (b) shareholders and proxies in attendance of the Meeting would have the opportunity to ask questions during the Meeting after each Resolution had been introduced and explained. For record-keeping purposes, she requested that shareholders and representatives state their names or the names of the shareholders being represented, as the case may be, before making a comment or asking a question;
 - (c) voting would be conducted by poll via an online platform. Shareholders and appointed proxies would be able to access the voting function via a web-browser enabled device, and the voting procedures were explained;
 - (d) CitadelCorp Services 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 would be passed with the affirmative votes of more than 50% of the total number of votes cast on the Resolution.
- 1.8. Mr Chin, as Chairman of the Meeting, proposed all motions to be tabled at the Meeting, except for Resolution 4 (which related to the Directors' fees payable for the year ending 30 September 2025). Mr Chin informed the Meeting that he would invite a shareholder to propose Resolution 4.
- 1.9. A shareholder, Mr Teh Swee Khoi, proposed the motion for Resolution 4.
- 1.10. Mr Chin then put all motions proposed at the Meeting to the vote by poll, and informed shareholders that they could start voting on the Resolutions until the close of voting was announced.

2. NOTICE OF ANNUAL GENERAL MEETING

- 2.1. Mr Chin informed the Meeting that:
- (a) the Annual Report 2024, the Notice of AGM, the Proxy Form and the Letter to Shareholders dated 23 December 2024 ("**LTS**") were published on the Company's corporate website and on SGXNet on 23 December 2024; and
 - (b) printed copies of the Notice of AGM and the Proxy Form, together with a request form by which shareholders could request for printed copies of the Annual Report 2024 and the LTS, had been despatched to all shareholders on 23 December 2024.
- 2.2. Mr Chin noted that the Annual Report 2024 contains the Corporate Governance Report, the Directors' Statement, the Independent Auditors' Report and the Audited Financial Statements for the year ended 30 September 2024. Mr Chin also noted that the Company's ESG Report 2024 had been released in digital format and made available on the Company's corporate website and on SGXNet. With shareholders' approval, the Notice of AGM and Independent Auditors' Report were taken as read.

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- 2.3. At Mr Chin's invitation, Mr Panote Sirivadhanabhakdi ("**Mr Panote**"), attending remotely, spoke on the key business highlights of the Group for the financial year ended 30 September 2024 ("**FY24**") following the screening of a video presentation. The presentation deck had been made available on the Company's corporate website and on SGXNet on 15 January 2025.
- 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 2024 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 2024 and the auditors' report thereon be received and adopted."

- 3.2. Mr Chin invited questions from the floor.
- 3.3. Mr Manohar P Sabnani ("**Mr Mano**"), a shareholder, had the following questions/comments:
- (a) Mr Mano thanked Mr Panote for the comprehensive presentation and praised the Group's performance and corporate governance practices. He noted that the Company's return on equity ("**ROE**") was less than 3% and asked about the Board's plans to improve it. Mr Mano also suggested some capital recycling initiatives such as selling Northpoint City's South Wing and the Group's industrial and logistics portfolio in Europe to the Group's respective REITs to boost ROE.
 - (b) Mr Panote thanked the shareholder for his insights and responded that the Company has been actively recycling assets into the Group's REITs. However, Management is cognisant of the various challenges faced by the Group's REITs such as rising interest rates, as such, Management is looking beyond the Group's REITs to recycle capital. Mr Panote added that the Company's priority is recycling its assets and reducing its debt to improve its balance sheet.
 - (c) Mr Mano noted that the Group's net interest expense for FY24 amounted to \$524.5 million, which exceeded the Group's net profit after tax for FY24. The Company's net gearing had also increased. Mr Mano asked what the Board's plans were for strengthening the Company's balance sheet. He expressed his view that interest rates would not fall as quickly as expected and that the Company should reduce its borrowings. Mr Mano also shared his concerns about interest rates negatively affecting the dividend payout.

- (d) Mr Panote thanked Mr Mano for his remarks and highlighted that the Board and Management are committed to optimising capital while reducing the Company's net gearing. However, this will take time as real estate is a lumpy business, and the COVID-19 pandemic as well as the rapid rise in interest rates have had significant impacts. Mr Panote further added that Management does not rely on low interest rates to generate returns and adopts a disciplined approach towards achieving attractive risk-adjusted returns. Mr Panote noted that the Company has the capabilities to take advantage of opportunities to deploy capital for higher returns. The Company will consider both short- and long-term bottom-line outcomes to create value for shareholders over the long run.
- 3.4. Mr Venkatachalam Alagappan ("**Mr Alagappan**"), a shareholder, had the following questions/comments:
- (a) Mr Alagappan referred to the notes to the financial statements on page 230 of the Annual Report 2024 and sought clarification on the Group's completed properties held for sale. Mr Alagappan asked about the age profiles and locations of these properties held for sale and expressed concern about the allowance for foreseeable losses and its impact on the Group's future profits.
- (b) Mr Loo Choo Leong ("**Mr Loo**"), the Group Chief Financial Officer, was invited to address the shareholder's comment. Mr Loo explained that the completed properties held for sale were a mixture of development properties and completed buildings, including a London office development project, The Rowe, and residential properties in Australia. Mr Loo added that the aging of the properties ranges from 1 to over 4 years and assured shareholders that Management has considered the allowances and impairments for these properties, where applicable.
- (c) Mr Alagappan expressed his concerns regarding the Group's exposure in the United Kingdom ("**UK**") as he held the view that the UK market was challenging. Mr Alagappan suggested that the Group should reduce the number of units of completed properties held for sale and asked whether shareholders should be concerned about the Group's completed properties held for sale in the UK.
- (d) Mr Panote explained that The Rowe is a quality boutique office in a good location in London. He acknowledged the challenges faced by the UK economy and added that the Board is aware of the risks. Mr Panote noted that there have been recent asset transactions in the UK, but it is premature to consider these as signs of recovery in the UK. He shared that Management is focused on improving the diversification and risk-adjusted returns on the Group's portfolio. Mr Panote mentioned that in 2024, the Company simplified its portfolio in Australia by exiting the Western Australian market, allowing the Company to allocate its capital to focus on areas generating better risk-adjusted returns on its capital and maintaining control over its leverage. Mr Panote concluded with the view that the Company was not overly exposed to any specific market and that Management is committed to further unlocking value for the Company.

- (e) Mr Alagappan noted that during Mr Panote's presentation, it was mentioned that the Company is looking to focus on property development and increase its recurring income. Mr Alagappan also noted that the Company's net gearing is on the high side and that unlocking value from recycling assets takes time. He asked if, in the context of the high interest rate business environment, the Company would consider focusing less on property development and more on generating recurring income as a capital management strategy.
- (f) Mr Panote highlighted that the Board is cognisant of the concerns raised and shared that the Company will continue investing in areas that can deliver higher returns on capital and where the Company has distinct capability advantage. Mr Panote added that the Company will achieve this by working with capital partners and noted that the Company has 37 investment property and development projects held under capital partnerships as at 30 September 2024. Mr Panote explained that investment properties are capital-intensive and require more sophisticated structures to manage and generate returns, while residential developments allow the Company to turn over capital more quickly in the right market and segment.

3.5. Mr Vincent Tan ("**Mr Tan**"), a shareholder, had the following questions/comments:

- (a) Mr Tan referred to the Factsheet of the Annual Report 2024, which stated that the Group's recurring income had increased from \$997.5 million in the financial year ended 30 September 2020 to \$1,175.1 million in FY24. Mr Tan noted the Group's intention to build recurring income in Vietnam and Thailand and asked why the Group is focusing on these regions instead of others such as Australia and Europe. Mr Tan also inquired about the Group's confidence in increasing its recurring income.
- (b) Mr Panote shared that the Group's investment in Vietnam started with building the first Grade A Office Building in Ho Chi Minh City in the 1990s. The Group enjoys a positive reputation in Vietnam as a Singapore-based developer. He noted that despite the higher risks in emerging markets, with appropriate knowledge and strategies, emerging markets such as Thailand and Vietnam, have the potential to yield higher returns in the appropriate sectors. In Vietnam, Management views industrial and logistics as an attractive sector, though acquiring land bank is not easy. While Vietnam's industrial and logistics sector is not a large contributor to the Group currently, the Company is building its business in Vietnam. The Company started with a small project in Vietnam – the completed BDIP Premium Industrial Park (Phase 1 and 2), and is now progressing to larger development projects in Northern Vietnam that can attract existing tenants from the Company's industrial and logistics portfolios in Australia, Europe and Thailand. Mr Panote noted that the Company's build-to-core approach (i.e., build-operate-earn or build-operate-sell) as seen in its development of industrial and logistics assets in Vietnam, will enable the Company to generate higher returns from its capital. He added that throughout the various real estate cycles, the Company will continue to churn its assets to ensure sustainability of the Group's recurring income and for the long-term value creation for shareholders.

- (c) Mr Tan noted that the Group's residential pre-sold revenues had decreased in the past year. He asked whether the Group has been more cautious in creating value and whether the decrease in the Group's residential pre-sold revenues was cyclical in nature.
 - (d) Mr Panote replied that the decrease in the Group's residential pre-sold revenues was cyclical in nature but noted that even in a strong market, when the Company participates in land tenders, there is no guarantee of winning. He explained that Management adopts a disciplined approach towards achieving attractive risk-adjusted returns from projects and will not compromise on returns for the sake of winning a tender.
 - (e) Mr Tan followed up on Mr Panote's response and inquired whether this was the reason why the Group is focusing on its industrial and logistics portfolio to drive business growth.
 - (f) Mr Panote responded that Management is also focused on increasing the Company's development exposure in its core markets of Australia, Singapore and Thailand, where market fundamentals are sound and where the Group's capabilities lie, as well as increasing its development exposure opportunistically in Vietnam and China. He shared that the Company capitalised on opportunities during the COVID-19 pandemic by investing in several residential projects in Shanghai. Mr Panote emphasised that the Group's prospects stem from its capabilities, and that appropriate knowledge, strategies and discipline in its investments are crucial given the Group's presence in multiple markets.
 - (g) Mr Tan commented on the Group's success in the Chengdu Logistics Hub property and in residential development in China. He asked if the Group's positive performance was due to the presence of a good capital partner in China. Mr Tan also asked about the Group's future plans in China.
 - (h) Mr Panote shared that China is a huge market and although the Company started investing in China in 2003, it only started benefiting in 2013 to 2014. He further shared that the Group's success was due to it acquiring land when it first entered China and holding the land over the years, and its strategy of subsequently entering into long-term capital partnerships to generate returns faster. Despite the risk of the Chinese real estate sector tightening, the Group continues to work closely with its partners and has an established structure to invest in new projects in China. The Board views China as an emerging market and is cognisant of the risks associated with its Chinese investments, the need to manage trading of the Group's projects in China and how to deliver value to shareholders. He reiterated that the Board is dedicated to building on the Group's strengths, generating higher returns in a shorter period of time, and divesting assets to reduce net gearing.
- 3.6. There being no further questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

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For		Against	
No. of Shares	%	No. of Shares	%
3,497,207,085	99.995	173,500	0.005

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

4. RESOLUTION 2:

To approve a final tax-exempt (one-tier) dividend of 4.5 cents per share in respect of the year ended 30 September 2024

4.1. Mr Chin informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 4.5 cents per share for the financial year ended 30 September 2024, and that if approved, the final dividend would be paid on 14 February 2025.

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

"That a final tax-exempt (one-tier) dividend of 4.5 cents per share in respect of the year ended 30 September 2024 be and is hereby approved."

4.3. Mr Chin invited questions from the floor.

4.4. Mr Koh Beng Leong ("**Mr Koh**"), a shareholder, had the following questions/comments:

(a) Mr Koh asked why the Company is seeking to purchase shares of up to a maximum of 2% of its issued shares under its share purchase mandate, instead of a maximum limit of 10%. Mr Chin said the Board would address the shareholder's question when the resolution for the share purchase mandate was being discussed.

(b) Mr Koh expressed his concern about the sustainability of the Company's dividend payout in the long term and suggested that the Company undertake share purchases to generate capital returns.

(c) Mr Chin said that the Board aims to maintain a sustainable and consistent dividend payout and carefully considers several factors prior to declaring a dividend such as the Company's cash flows, earnings and future commitments.

4.5. There being no further questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,497,743,445	99.997	93,600	0.003

Based on the results of the poll, Resolution 2 was declared 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 Pramoad Phornprapha

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

“That Mr Pramoad Phornprapha, 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 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.

- 5.4. Mr Chin invited questions from the floor.

- 5.5. There being no questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,497,002,145	99.991	308,500	0.009

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

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

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

“That Mrs Siripen Sitasuwan, who will retire by rotation pursuant to article 94 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.”

- 5.7. 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.

- 5.8. Mr Chin invited questions from the floor.

- 5.9. There being no questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,496,917,757	99.992	284,488	0.008

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

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

5.10. At Mr Chin’s invitation, Ms Yeo read Resolution 3(c):

“That Mr Thapana Sirivadhanabhakdi, 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.”

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

5.12. Mr Chin invited questions from the floor.

5.13. There being no questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,497,082,395	99.990	353,400	0.010

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

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

5.14. At Mr Chin’s invitation, Ms Yeo read Resolution 3(d):

“That Mr Sithichai Chaikriangkrai, 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.”

5.15. 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.

5.16. Mr Chin invited questions from the floor.

5.17. There being no questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,496,581,938	99.984	544,088	0.016

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

6. RESOLUTION 4:

To approve Directors' fees of up to \$2,500,000 payable by the Company for the year ending 30 September 2025

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 \$2,500,000 for the year ending 30 September 2025. As was the case in previous years, the Chairman of the Board would waive the fees due to him for the current financial year.

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

"That Directors' fees of up to \$2,500,000 payable by the Company for the year ending 30 September 2025 be and is hereby approved."

6.3. Mr Chin invited questions from the floor.

6.4. There being no questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,496,638,844	99.989	385,800	0.011

Based on the results of the poll, Resolution 4 was declared 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 informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,496,763,970	99.987	467,350	0.013

Based on the results of the poll, Resolution 5 was declared 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. 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 AGM or the date by which the next AGM 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 informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,494,419,446	99.925	2,634,880	0.075

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

9. RESOLUTION 7:

To approve the proposed renewal of the mandate for interested person transactions (“IPTs”)

- 9.1. Ms Yeo explained that Resolution 7 was to seek shareholders’ approval for the proposed renewal of the mandate for IPTs until the conclusion of the next AGM 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 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 then invited questions from the floor.
- 9.5. 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 Meeting.
- 9.6. There being no questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows*:

For		Against	
No. of Shares	%	No. of Shares	%
12,249,853	96.569	435,210	3.431

* TCC Assets Limited (“**TCCA**”), which holds 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. TCCA is an associate of Mr Charoen Sirivadhanabhakdi, a Director of the Company, and the estate of the late Khunying Wanna Sirivadhanabhakdi. Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are both controlling shareholders and interested persons in relation to Resolution 7.

TCC Group Investments Limited (“**TCCGI**”) (which is equally held by the five children of Charoen Sirivadhanabhakdi, including Thapana Sirivadhanabhakdi 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, Resolution 7 was declared carried.

10. RESOLUTION 8:

To approve the proposed renewal of the share purchase mandate

- 10.1. 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 AGM or the date by which the next AGM 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 Koh asked why the Company is seeking to purchase shares of up to a maximum of 2% of its issued shares under its share purchase mandate, instead of a maximum limit of 10%.
- 10.5. Mr Chin explained that the Board does not want an overly aggressive limit on the maximum number of issued shares authorised to be bought back under its share purchase mandate because of the low free float. Mr Panote agreed with Mr Chin and explained that the Board is cognisant of both the Company's free float and the dilutive impact on shareholders. He noted that the Board is cognisant of the Company's initial listing price, ensuring that it creates the best possible options for the Company and safeguarding the interests of all shareholders who have invested in the Company over the years.
- 10.6. Mr Tan Soo Liang, a shareholder, expressed his view that the Company should not borrow money to purchase its shares. He also suggested that the Company distributes the money earmarked for share purchases to shareholders as dividends, which would increase the Company's share price. Mr Chin and Mr Panote thanked the shareholder for his comments.
- 10.7. Mr Alagappan noted the lack of liquidity in the Company's shares and was of the view that the Company should inject more liquidity into the market once the share price recovers by selling down the Company's shares. Mr Chin thanked the shareholder for his comments.
- 10.8. Mr Lum Yue Wah ("**Mr Lum**"), a shareholder, noted that in the recent share swap between InterBev Investment Limited and TCC Assets Limited in relation to the shares of the Company, the Company's shares were valued at \$1.89 per share. He further noted that the Company's shares were trading at \$0.90 per share and asked the Chairman and the CEO to look into the value of the shares. Mr Lum also congratulated the Group on the success of the One Bangkok project and asked when the project would break even and become profitable.

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- 10.9. Mr Panote explained that the Company has a 19.8% stake in, and was the master developer of, One Bangkok. He noted that the Group earns development fees from the One Bangkok project. The One Bangkok project allowed the Group to differentiate itself as the developer of a large, mixed-use development in Bangkok. He shared that the One Bangkok project is on the right track, and the Company expects to benefit from the One Bangkok project as it is a unique, future-proof, mixed-used asset that has been well received by the market due to its location and connectivity to Bangkok's metro line.
- 10.10. Mr Lim Sherng Yu Jean, a shareholder, shared his view that the Group was sending mixed signals to the market. He noted that while Management has appointed specific individuals to oversee various asset classes and geographies, no individual has been assigned to oversee the residential asset class despite Management's plans about expanding into residential properties. Mr Chin noted and thanked the shareholder for his comments.
- 10.11. There being no further questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,496,324,965	99.995	159,580	0.005

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

11. CLOSURE

- 11.1. There being no further items of ordinary or special business arising, Mr Chin thanked shareholders for their attendance and continued confidence, and also wished shareholders good health and a happy and prosperous Lunar New Year in advance.
- 11.2. Mr Chin invited all present to have refreshments at the foyer outside the venue. The Meeting was declared closed at 3.47 p.m.

CONFIRMED BY,

MR CHIN YOKE CHOONG

CHAIRMAN OF THE MEETING