

Fraser's Property Limited

Incorporated in Singapore

Company Registration No. 196300440G

PROPOSED DIVESTMENT OF INTERESTS IN FOUR PROPERTIES IN GERMANY AND THE NETHERLANDS

1. INTRODUCTION

The board of directors of Fraser's Property Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company, through its subsidiaries, Fraser's Property Investments (Europe) B.V. and FPE Investments RE11 B.V. (collectively, the "**Vendors**"), entered into a conditional share purchase agreement dated 25 May 2026 (the "**Share Purchase Agreement**") with FLT Europe B.V. (the "**FLT Europe**"), a wholly-owned subsidiary of Perpetual (Asia) Limited, in its capacity as the trustee of Fraser's Logistics & Commercial Trust ("**FLCT**"), to divest the equity interests in four property holding companies (the "**Property Companies**") which hold interests in four freehold logistics properties located in Germany and the Netherlands (the "**Properties**", and the divestment of the Properties, the "**Proposed Transaction**")¹.

2. INFORMATION ON THE PROPERTIES

The Proposed Transaction comprises interests in two properties located in Germany and two properties located in the Netherlands. Details of the Properties which are the subject of the Proposed Transaction are set out in the Appendix hereto.

3. SALIENT TERMS OF THE PROPOSED TRANSACTION

3.1. Certain Terms and Conditions of the Share Purchase Agreement

The principal terms of the Share Purchase Agreement include, among others, that the completion of the Proposed Transaction be subject to the satisfaction of certain conditions precedent, which include: (i) the manager of FLCT obtaining the approval of the unitholders of FLCT at an extraordinary general meeting; (ii) the execution of the Facility Novation; and (iii) the completion of the Roof Lease Transfers.

3.2. Consideration for the Proposed Transaction

The purchase consideration payable under the Share Purchase Agreement (the "**Purchase**

¹ In connection with the Proposed Transaction: (i) the Company (through FPE Investments PV1 (the Tube) B.V. and FPE Investments RE48 B.V.) will transfer four roof lease agreements in respect of two of the Properties (and all rights and obligations under such roof lease agreements) to FLT Vaihingen (SP) B.V., a wholly-owned subsidiary of FLCT (the "**Roof Lease Transfers**"); and (ii) the Company (through FPE Investments RE43 B.V. ("**FPE43**")) will novate the €67,500,000 facility agreement and hedging facility dated 21 October 2021 entered into between UniCredit GmbH ("**UniCredit**"), FPE43 (as borrower) and FPE Investments RE41 B.V. ("**FPE41**") (as borrower) (the "**UniCredit Facility**"), to FPE Investments RE31 B.V. ("**FPE31**", and the novation, the "**Facility Novation**"). FPE31 and FPE41 are two of the Property Companies.

Consideration) of approximately €214.9 million (approximately S\$321.8² million)³ was negotiated on a willing buyer and willing seller basis, based on the aggregate value of:

- (i) the estimated aggregate net assets and liabilities of the Property Companies as at completion of the Proposed Transaction (which takes into account the Roof Lease Transfers and the Facility Novation), taking into account the agreed property price for the Properties of approximately €294.9 million (approximately S\$441.5 million) (which takes into account the aggregate carrying value of the Properties of approximately €293.4 million (approximately S\$444.1 million⁴) based on the audited consolidated financial statements of the Group for the financial year ended 30 September 2025 (“**FY2025**”) (being the latest announced financial statements of the Group) (the “**FY2025 Audited Financial Statements**”), adjusted for the equity interests in the Property Companies that the Company will be divesting, subject to further post-completion adjustments based on the actual aggregate net assets and liabilities of the Property Companies at completion of the Proposed Transaction; and
- (ii) the inter-company loans owing by the Property Companies to Frasers Property Investments (Holland) B.V. (a wholly-owned subsidiary of the Company and the holding company of the Vendors) as at completion of the Proposed Transaction to be novated to FLT Europe, in satisfaction of the full amount of inter-company loans owing by the Property Companies to Frasers Property Investments (Holland) B.V.

The Purchase Consideration will be paid by FLT Europe to the Vendors and Frasers Property Investments (Holland) B.V. in cash.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED TRANSACTION

The Proposed Transaction is in line with the strategy of the Group to recycle capital as part of its active portfolio management initiatives of stabilised investment properties via its real estate investment trusts (“**REITs**”), which are of strategic importance to the Group. This active portfolio management approach enables the Group to both optimise capital productivity and support the growth of its REITs.

5. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The Proposed Transaction is in the ordinary course of FPL’s business and is not expected to have any material effect on the net tangible assets per share and the earnings per share of the Group for the current financial year.

6. DOCUMENTS FOR INSPECTION

A copy of the Share Purchase Agreement is available for inspection at the registered office of the Company⁵ at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958 during normal business hours for three (3) months from the date of this announcement.

2 All S\$ equivalent figures in this announcement are derived based on the exchange rate of €1 : S\$1.4971, unless otherwise stated.

3 This takes into account the Roof Lease Transfers and the Facility Novation.

4 The exchange rate is €1 : S\$1.5136 based on the exchange rate for the FY2025 Audited Financial Statements.

5 Prior appointment with the Company will be appreciated.

By Order of the Board

Catherine Yeo
Company Secretary
25 May 2026

APPENDIX

S/No	Address	Equity Interests in the Property Companies that the Company will be divesting (%)
German Properties		
1	Rheindeichstraße 155/165, 47199, Germany	83.9
2	Reisholzer Bahnstraße 39 and 39a / Henkelstraße 209, 40599, Germany	89.9
Netherlands Properties		
3	Hazeldonk 6308, 4836 LE Breda, the Netherlands	100.0
4	Hazeldonk 6801, 4836 LK Breda, the Netherlands	100.0