Present: Stapled Securityholders (present in person or by proxy)

As per attendance list

In attendance: Directors of Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust ("FH-REIT”, and the manager of FH-REIT, the "REIT Manager") and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust ("FH-BT”, and the trustee-manager of FH-BT, the "Trustee-Manager”, and together with the REIT Manager, the "Managers")

Mr Law Song Keng, Chairman (the "Chairman")

Mr Chua Phuay Hee

Mr Liew Choon Wei

Dr David Wong See Hong

Mr Panote Sirivadhanabhakdi

Mr Koh Teck Chuan

Executive Officers of the Managers

Mr Colin Low Hsien Yang, Chief Executive Officer (the "CEO")

Mr Eric Gan, Chief Financial Officer (the "CFO")

Representative from Perpetual (Asia) Limited, as trustee of FH-REIT

Ms Sin Li Choo

Company Secretary of the Managers

Ms Catherine Yeo

Representative from KPMG LLP, as External Auditors of Frasers Hospitality Trust

As per attendance list
1. Introduction

1.1 Prior to the commencement of the Annual General Meeting (“AGM” or the “Meeting”), Ms Catherine Yeo (“Ms Yeo”), the Company Secretary of the Managers, informed the Meeting that Perpetual (Asia) Limited, as trustee of FH-REIT (the “Trustee”), has nominated Mr Law Song Keng, to preside as the Chairman of the Meeting. In accordance with the trust deeds constituting FH-BT and FH-REIT (and the stapled group Frasers Hospitality Trust comprising FH-BT and FH-REIT, “FHT”) dated 20 June 2014 (as amended, supplemented and restated) (the “FH-BT Trust Deed”) and 12 June 2014 (as amended, supplemented and restated) (the “FH-REIT Trust Deed”) respectively, Mr Law Song Keng presided as the Chairman of the Meeting. Noting that the requisite quorum for the Meeting had been met, Ms Yeo invited the Chairman to proceed with the Meeting.

1.2 The Chairman welcomed all stapled securityholders of FHT ("Stapled Securityholders", and the stapled securities held by Stapled Securityholders, “Stapled Securities”) and introduced the panellists for the Meeting. The Chairman thanked the representatives of the Trustee and KPMG LLP, FHT’s auditors, for their attendance at the AGM. The Chairman then advised that the vote on each resolution as set out in the notice of AGM dated 19 December 2019 (“Notice of Meeting”) at the Meeting would be conducted by poll. Polling would be conducted using a wireless handheld device.

1.3 The Chairman then invited Ms Yeo to explain the procedures for voting by electronic poll. Following Ms Yeo’s explanation of the electronic poll voting procedures, she further informed Stapled Securityholders that the Meeting proceedings would be recorded in order to facilitate the preparation of minutes as well as for record-keeping purposes, that the Stapled Securityholders may be identified by name in the minutes of the Meeting, and that the minutes would be published on the corporate website of FHT in due course. Ms Yeo then informed the Meeting that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as the scrutineers for the Meeting. The Chairman welcomed participation from all Stapled Securityholders, noting that there would be ample time for questions to be answered before the resolutions would be put to a vote. The Chairman then requested that, for record purposes, any person who wished to make a comment or ask a question should state his/her name, and if such person is a proxy, to state the name of the Stapled Securityholder whom he/she was representing.

1.4 The Chairman then stated that the annual report of FHT for the financial year ended 30 September 2019 (“FY2019”, and the annual report for FY2019, the “Annual Report”) was dispatched to all Stapled Securityholders on 19 December 2019, and contained the Sustainability Report, the Corporate Governance Report, the Report of the Trustee, the Statement by the Manager, the Report of the Trustee-Manager, the Statement of the Chief Executive Officer of the Trustee-Manager, the Independent Auditors’ Report and the Audited Financial Statements for FHT for FY2019. The Notice of Meeting was, with the approval of Stapled Securityholders, taken as read.

1.5 The Chairman further noted that Resolutions 1, 2 and 3 as found in the Notice of Meeting were ordinary resolutions, and explained that such ordinary resolutions would be passed if more than 50% of the total votes present and voting were cast in their favour.
2. **Ordinary Resolution 1:**

**Adoption of the Report of the Trustee-Manager, Statement by the Chief Executive Officer of the Trustee-Manager, the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements for FY2019 and the Auditor’s Report**

2.1 The Chairman invited Ms Yeo to introduce Resolution 1 as set out in the Notice of Meeting, as follows:

2.2 “Resolution 1 seeks Stapled Securityholders’ approval to receive and adopt the Report of the Trustee-Manager, the Statement by the Chief Executive Officer of the Trustee-Manager, the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Frasers Hospitality Trust, Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust for the financial year ended 30 September 2019 and the Auditors’ Report thereon.”

2.3 Resolution 1 was, with the approval of the Stapled Securityholders, taken as read.

2.4 The Chairman invited the CEO to give a short presentation summarising the key highlights of FHT in FY2019.

2.5 After the presentation, the Chairman invited questions or comments from the floor, the salient points of which are recorded below.

2.6 Mr Witt Gunther (“Mr Gunther”) thanked the CEO for his presentation. In reference to pages 3 and 8 of the Annual Report, Mr Gunther expressed his opinion that the REIT Manager’s growth strategy to enhance returns to FHT’s Stapled Securityholders had not been successful due to the downward trend in distribution per Stapled Security (“DPS”) over the last five years. He then referred to page 13 of the Annual Report and reiterated that the general outlook does not seem to be positive, as only hotel markets in Japan and Singapore are expected to grow while the other hotel markets are expected to remain challenging. Based on these observations, he expressed his initial lack of faith regarding any possibility of an increase in DPS in the future. However, Mr Gunther added that he was heartened by the CEO’s presentation and enquired whether he could take the last quarter of FY2019 as an indicator for FHT’s future performance. He said that he came to the Meeting with a negative perception of FHT’s performance but the presentation had changed his mind regarding the possible increment in DPS in the future. He further enquired regarding the remaining land tenure of FHT’s properties as a short land tenure could have an impact on the performance of FHT, and commented that such information should be clearly stated in the Annual Report.

2.7 In response, the Chairman stated that that there was a different way of interpreting value in the context of the market. He suggested comparing the performance of FHT with other similar real estate investment trusts (“REITs”). He assured Stapled Securityholders that the REIT Manager has a good management team (the “Management Team”) which is doing its best to achieve FHT’s growth objectives. He also emphasised that the Board looks at long-term growth instead of short-term growth.
The CEO then thanked Mr Gunther for changing his opinion regarding the possible improvement of DPS in the future and for giving the Management Team a chance to improve the performance of FHT. He highlighted that it is important to look at the possibilities in the future and that FHT has a quality portfolio that is managed by a good Management Team. With regard to the slight improvement in the portfolio performance in the fourth quarter of FY2019, he explained that this was a consequence of the efforts of the Asset Management team as it would scrutinise every asset in the portfolio and come up with plans to drive revenue optimisation and cost efficiency. With regard to FHT’s growth strategy, he highlighted that with 15 assets, there is an opportunity to rebalance the portfolio. By having prime quality assets, he explained that the Management Team has often been receiving unsolicited offers to acquire FH-REIT’s assets. Although the offers could sometimes be very tempting for the Management Team to accept and sell these assets, the CEO remarked that the Management Team would have to determine whether it was the best time to sell the asset in question. If there were still viable asset enhancement opportunities for an asset, then the Management Team would work on increasing the value of that asset and hence it might not be opportune to divest the asset. He expressed his optimism about the Management Team’s ability to work on the current portfolio and build on the results from the fourth quarter of FY2019. The CEO emphasised that DPS has improved after six consecutive quarters of decline and this is a good foundation for the Management Team to build on.

As for the reason for not acquiring any properties in the last two years, the CEO explained that in the markets that the Investment team was looking at, the asset yields had been so compressed to the extent that it did not make sense to acquire. At the same time, the CEO also noted that the Investment team has received a number of asset acquisition proposals from owners of hotels and hotel brokers and the team would assess each opportunity rigorously to sieve out good yielding assets with long-term sustainability. He then shared that he was previously a hotel broker based in London before re-joining the Management Team and that he hopes to leverage his experience in London to further add value to the Management Team and the performance of FHT.

In relation to Mr Gunther’s question on land tenure, the CEO stated that this information can be found on page 157 of the Annual Report and highlighted that all 15 assets are either freehold or long-term leasehold properties.

Mr Gunther thanked the CEO and the Chairman for their encouraging responses. After clarifying their answer to the first question on the outlook of FHT, he enquired whether Stapled Securityholders can expect the same DPS for the next four financial quarters as that of the last quarter of FY2019. He added that the Management Team’s presentation, in contrast, seemed to take on a cautious approach.

In response, the Chairman commented that prudence should be the basic principle adopted by the Managers and that the Management Team should be cautious of high returns if high risks are involved.

Mr Tan Yong Nee Vincent (“Mr Tan”) complimented the CEO’s energy and positivity. He agreed that FHT has very good assets and that he liked the Management Team’s idea to rebrand some properties to leverage on their prime locations. He then referred to page 8 of the Annual Report and highlighted that FHT’s DPS and net asset value (“NAV”) per Stapled Security had been
decreasing every year. He commented that after a five-year period of continuous decline, such
decline could not be attributed to drop in foreign currency exchange rates. He commented that
FHT’s ability to acquire assets could be limited as the stock has been trading below NAV while
other REITs were trading above NAV and hoped that the Management Team could clarify this.
Finally, he referred to slide 7 of the presentation given by the CEO and highlighted that even
though the gross revenue (the “GR”) and net property income (the “NPI”) did improve, the DPS
had declined.

2.14 In response, the CEO highlighted that while FHT was trading at a slight discount of about 2.1%
to NAV, Stapled Securityholders should make fair comparisons against other peer REITs by
observing the difference between how such REITs were trading at their initial public offering
(“IPO”) and how they were trading five years after IPO. He assured Mr Tan that the
Management Team would continue to work on improving FHT’s performance.

2.15 Mr Tan then expressed his concern that FHT’s greatest exposure is in Australia and that the
outlook for that market does not look promising. He emphasised that the portfolio revenue per
available room (“RevPAR”), GR and NPI have been decreasing even though the RevPAR for
Novotel Melbourne on Collins did increase. He noted that the media had reported the possible
sale of Sofitel Sydney Wentworth and asked whether this was intended to reduce FHT’s
exposure in Australia. Mr Tan also enquired if the Management Team had any other plans to
mitigate the exposure caused by FHT’s presence in Australia.

2.16 In response, the Chairman attributed the most recent performance of FHT to the efforts of the
Management Team in pushing the performance of key operators of the properties and he hoped
that the progress of the portfolio performance would continue.

2.17 The CEO thanked Mr Tan for his continued support as a Stapled Securityholder and he
answered that FHT’s properties in Australia have been a very strong contributor to the REIT’s
performance. He highlighted that while there was no new supply of keys over the last 10 years
in the Sydney hotel market, about 2,000 keys have been added recently. He suggested that
the reason for the increase was because hotel owners/developers were attracted by the
market’s positive performance and hence wanted exposure to this market. He added that lower
financing costs and favourable foreign exchange rates also further fuelled interests in the
market. In relation to the long-term performance of the Sydney market, he stated that a
significant number of people have been buying into Australia. Coming back to FHT’s Australian
portfolio performance, the CEO noted that because the Management Team has been looking
into the asset plan of each asset and making painful decisions to change the property
management team on the ground, the occupancy rates of these assets declined only by 2.1%.
He assured that FHT is reaping the benefits of these efforts. He also gave an example of a
potential asset enhancement initiative which is to explore the possibility of converting part of
the level 5 courtyard of Sofitel Sydney Wentworth into a food and beverage (“F&B”) outlet as
the area has high visibility to the offices in the surrounding area. The CEO then expressed his
hope that such initiatives would drive returns for the Stapled Securityholders.

2.18 Mr Tan also expressed his concern regarding the uncertainty around the United Kingdom (“UK”)
leaving the European Union (“Brexit”) and sought to learn more about the impact of Brexit and
the Scottish Independence Referendum on FHT’s assets in Edinburgh and Glasgow. He also
noted that with the potential decline in private housing demand after the Tokyo 2020 Olympics,
ANA Crowne Plaza in Kobe, Japan, might not perform as well as before. He then asked about the outlook for the Japan market and the Management Team’s plan to maintain the occupancy of ANA Crowne Plaza after the Tokyo 2020 Olympics.

2.19 In response to the question about the impact of Brexit, the CEO said that the Brexit process commenced in 2016 and that in 2020, the longer-term effects of Brexit still remain to be determined. He assured that the spill-over effects of Brexit have decreased and that FHT has benefitted from it to some extent as FHT’s properties in England are located in London. He explained further that centrally-located properties in London would also be able to withstand any negative spill-over effects if Scotland were to leave the UK due to Brexit. As to the question on a possible slump in the performance of ANA Crowne Plaza Kobe after the Tokyo 2020 Olympics, he highlighted that the Management Team does not rely solely on large-scale events to improve the performance of the property. Instead, events such as the Tokyo 2020 Olympics and the Rugby World Cup should be considered as “sweeteners” which would improve the performance of a property during the period while they are being held. The CEO also provided an example where the Management Team had been active in the operations of ANA Crowne Plaza Kobe. The hotel had previously generated a significant portion of its revenue through wedding venue bookings. However, he explained that the property cannot rely on wedding venue bookings to sustain its revenue as there has been a noticeable downward trend for wedding events in the Japanese market. Accordingly, the CEO stated that the property’s management team has leveraged on key advantages attributable to the property such as its location, number of rooms, accessibility to public transport and its 600-lot carpark by organising other types of events, for example e-gaming. He emphasised that the Management Team has been trying to do things differently and that FHT’s performance can be improved through these initiatives.

2.20 Mr Tan then thanked the CEO and the Management Team for their good work.

2.21 Mr Chun Huey Yei (“Mr Chun”), a Stapled Securityholder, commented that the point made by the CEO during the presentation about maximising the potential of unutilised space was a very good direction to take. He emphasised that Stapled Securityholders were trying to identify possible ways to break through in the current poor market conditions. He then enquired on the breakdown between leisure and corporate guests in FHT’s properties and whether the current customer base could be tweaked ahead of the disruptors in the market affecting FHT’s performance.

2.22 In response, the CEO stated that the current mix between corporate and leisure guests was around 50% for each segment and the reason for such a mix was that the properties cannot be purely serving corporate guests as that would result in a drop in room rates and occupancy from Friday to Sunday which in turn would affect the overall occupancy. He emphasised that the Management Team has been looking at ways to maximise the use of space to generate more revenue. For example, the Management Team has suggested to the operator of Novotel Melbourne on Collins to convert the dining area on level six into a working space where professionals, managers, executives and businessmen (“PMEBs”) could network and share ideas. An F&B outlet could be set up within that area to generate more revenue too. He further elaborated that this would inject a more energetic vibe into the space, thereby creating an area which could be used more meaningfully.
2.23 Mr Chun thanked the CEO for his answer and agreed with the possible positive impact of the initiatives shared by the CEO.

2.24 Mr Anselm Richter ("Mr Richter"), a Stapled Securityholder, introduced himself as a German living in Malaysia. In light of the unfortunate bushfires occurring in Australia, Mr Richter enquired whether there would be a possible impact on the occupancy of FHT’s properties and DPS as a result of a decrease in visitors to Australia due to the bushfires.

2.25 In response, the CEO said that the bushfires were an unfortunate event in Australia but noted that the Australian news had reported on 14 January 2020 that the bushfires were under control. Despite experiencing some initial room cancellations due to the Australian government announcing that there would be no fireworks on New Year’s Eve, some of the cancelled rooms were re-booked after the subsequent announcement that the event would carry on.

2.26 Mr Richter highlighted that tourism in Germany has been booming with a lot of tourists going there for shopping. However, he realised that despite the influx of tourists, Maritim Hotel Dresden in Germany has not been performing as well as expected. Furthermore, he compared Maritim Hotel Dresden to those hotels bought in Germany by other Singapore REITs and highlighted that these hotels were performing better. He then enquired the reason for the difference in performance.

2.27 In response, the CEO stated that Maritim Hotel Dresden was initially very high-yielding and it was considered a defensive acquisition as its base revenue was relatively high. He assured that FHT has benefitted from the acquisition as the property valuation has increased over time since it was acquired.

2.28 Mr Richter then enquired on the Malaysian market, noting that the outlook in Malaysia looked discouraging. He said that a number of new hotels and buildings are being constructed in Kuala Lumpur and there has been an increase in newly completed residential buildings and Airbnb apartments in these new buildings. He then asked whether FHT should have sold The Westin Kuala Lumpur as there are many new five-star hotels in the city and that FHT is the only Singapore REIT that owns a hotel in Malaysia. He also asked about the future of The Westin Kuala Lumpur.

2.29 The CEO commented that the current supply of rooms in Kuala Lumpur is high especially with around 7,000 rooms coming onstream. However, he emphasised that the number of hotel rooms is always changing and that the location of a hotel makes a huge difference, even with the introduction of new hotels and operators in the market. The CEO added that The Westin Kuala Lumpur enjoys great visibility given its prime location and street frontage. He further assured that the Management Team is always thinking of ways to increase footfall in the hotel, for instance, by leasing out restaurant space to bring in more revenue. He emphasised that the Management Team has chosen not to sell the property yet as it believes that it can still derive more value from the property. Furthermore, he highlighted that the foreign exchange rate of the Malaysian Ringgit against the Singapore Dollar has dropped and that selling the asset at this juncture could translate into larger losses.
2.30 Mr Ho Hai Pang Henry ("Mr Ho"), a Stapled Securityholder enquired about the decreasing DPS and NAV. He also stated that not much value was derived from the best performing UK portfolio, due to the drop in value of the currency.

2.31 In response, the Chairman elaborated that the exchange rate for the British Pound against the Singapore Dollar would be unpredictable for the next five years. But he said that the Managers have in place a risk management policy to mitigate the foreign exchange risks. Notwithstanding the fluctuations of foreign exchange rates, he emphasised that FHT has a global portfolio and that the main reason in having properties in different countries is to diversify its portfolio to reduce concentration risk. He assured the Stapled Securityholders that the Management Team is aware of the risk arising out of fluctuations in foreign currency exchange rates and has adopted hedging strategies as much as possible through its prudent risk management policy.

2.32 The CEO added that there would be concentration risk if all the assets of FHT are located in Singapore. Similarly, if all the properties of FHT were to be in Hong Kong, their occupancy levels would have dropped significantly due to the recent protests. In order to ensure the long-term viability of FHT, the objective of the Management Team is to maintain a well-diversified portfolio with sustainable assets.

2.33 On the point about hedging policy, the CFO remarked that for acquisition of foreign assets, FHT takes a natural hedge position by borrowing in the same local currency to match the revenue of the asset that it has acquired. He added that FHT receives rental income in foreign currency which comprises both fixed and variable rental components. Since there is certainty of cash flow for the fixed rental component, FHT hedges that six to nine months forward. As for the variable rent component which is subject to the performance of the properties, FHT would hedge that once there is certainty of the amount to be received. He also mentioned that the Management Team would carry out a comparison of the contracted forward rates vis-a-vis spot rates prevailing on the same maturity date, so as to gauge the effectiveness of hedging. For FY2019, had forward hedges not been entered into, FHT would have incurred an additional forex loss of S$1 million. He assured Stapled Securityholders that the REIT Manager’s risk management policy is effective and that it has ensured the stability of the distribution to Stapled Securityholders.

2.34 The CEO emphasised that the foreign currency exchange rates cannot be the sole driving factor in deciding whether to sell or buy an asset as the risk arising out of foreign currency exchange fluctuations cannot be truly eliminated. He clarified again that if the Management Team had not done anything in order to hedge the risk, the losses arising out of the fluctuations in foreign currency exchange rates would have been worse.

2.35 Mr Ho then remarked that the Management Team should not just look at the profit and gains from FHT’s properties.

2.36 The Chairman reiterated that although the foreign currency exchange rates must be taken into consideration, it is not something which can be predicted over the next five to 10 years.

2.37 Similarly, the CEO stated that he had personally experienced the effects of foreign exchange rate fluctuations during his stint in the UK. He highlighted that the value of the British Pound was fluctuating constantly during the UK election. Though changes in value of the foreign
currency is one of the factors to consider when investing, he repeated that it should not be the sole determining factor.

2.38 Mr Lim Sherng Yu (“Mr Lim”), a Stapled Securityholder, highlighted that the performance of FHT has been declining since he became a Stapled Securityholder at IPO. In order to evaluate the performance of FHT, he enquired whether the Management Team could provide any examples of REITs that are similar to FHT.

2.39 The CEO explained that direct comparisons with other REITs would be really difficult as there are different types of hospitality REITs in Singapore which could be classified based on factors such as having global exposure and asset quality. Although there are two other REITs with global exposure like FHT, he clarified that they differ in terms of asset quality. He reiterated that FHT’s portfolio of quality assets are mostly in key gateway cities and within each city, they are in prime locations. He noted that while hotel markets in Australia would continue to be difficult, other markets such as Japan, Singapore and the UK would contribute to the improved performance of FHT.

2.40 Mr Lim repeated his question and asked whether the Management Team could provide any examples of REITs that are similar to FHT.

2.41 The CEO reiterated that FHT’s assets in Singapore have been performing well and have shown to be resilient while similar REITs, with assets in Singapore, did not perform as well as FHT. With regard to possible comparisons, the CEO stated that the Management Team did compare FHT with other Singapore hospitality trusts like Far East Hospitality Trust and CDL Hospitality Trust but noted that their portfolios were not really like-for-like.

2.42 Since FHT’s properties seemed to target the luxury market, Mr Yeo Bak Woo Terence (“Mr Yeo”), a Stapled Securityholder, then enquired about the profile of the guests that FHT properties are targeting. He commented that the rate of returns for luxury hotels might not be better than those for mid-tier hotels. Although luxury hotels would command a premium, they might not be the best type of hotels to acquire in terms of profitability. He then asked what would be the Management Team’s plans for acquisitions in other markets such as Europe and commented that the Management Team had justified and provided reasons for the decisions made in FY2019 despite the drop in returns over the past few years. He also agreed with the CEO’s reasons for deciding against the sale of the properties prematurely when they are probably undervalued. Despite understanding the reasons behind the Management Team’s decisions, he enquired about the Management Team’s strategy for increasing FHT’s DPS in the future. He then commented that there were many other relevant factors such as the rise in demand for co-living spaces which might affect the returns from FHT’s properties and asked about the Management Team’s strategy for tackling these factors in order to provide reasonable returns to the Stapled Securityholders.

2.43 With regard to the enquiry about acquisition of luxury hotels, the CEO stated that the Management Team adopts a calibrated approach to decide the type of hotel to acquire, with a general focus on not acquiring super luxurious hotels due to their low property yields. As for FHT’s further expansion into Europe, the CEO stated that the Investment team has been looking at the hotel market in Germany, in cities such as Hamburg, Frankfurt, Munich and Dusseldorf. Despite receiving several offers from various sellers in Europe, he confirmed that
the Management Team has been patient and is waiting for the right timing. With regard to the enquiry on the rise in demand for co-living spaces, he explained that even though co-living spaces might seem attractive, there is a lot of uncertainty surrounding it. He further explained that a co-living unit might end up with no alternative use if the co-living system fails. As for DPS, the CEO clarified that the Management Team has been looking at each asset very carefully, scrutinising the asset plan in order to assess what more could be done, thinking of possible initiatives to improve the asset further and determining the right timeline for implementing such initiatives to increase DPS.

2.44 Mr Yeo then suggested that in order to enhance returns to the Stapled Securityholders, the Management Team should find better ways to manage FHT’s portfolio and employ different methods such as increasing the size of FHT’s portfolio or controlling its expenses. He highlighted that other REITs managed to provide stable or higher returns despite experiencing the same market circumstances as FHT. He commented that the depreciating returns for FHT’s Stapled Securityholders over the past few years have been disheartening. He also suggested that the Management Team should reduce its expenses if there was a fall in revenue from FHT’s properties.

2.45 In response, the Chairman highlighted that the Management Team has been working very hard in reviewing assets to acquire. Although there were opportunities for FHT to expand its portfolio, the Management Team has taken a conservative but prudent approach. He added that the Management Team does not look to acquire assets purely for the sake of expanding FHT’s portfolio.

2.46 Mr Gunther expressed his wish that the Management Team would give more consideration to the questions raised and suggestions made by the Stapled Securityholders to see if any changes could be made.

2.47 While agreeing with the comments made by Mr Gunther, the Chairman assured him that the Management Team has been working very hard and that it would definitely give due consideration to the feedback from the Stapled Securityholders.

2.48 As there were no further questions, the Chairman proceeded to put Resolution 1 to vote by poll. The result of the poll on Resolution 1 was as follows:

<table>
<thead>
<tr>
<th>For / Against</th>
<th>No. of Stapled Securities</th>
<th>%</th>
<th>No. of Stapled Securities</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>For</td>
<td>1,266,610,517</td>
<td>99.93%</td>
<td>838,464</td>
<td>0.07%</td>
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</tbody>
</table>

2.49 Based on the results of the poll, the Chairman declared Resolution 1 as carried.
3. **Ordinary Resolution 2:**

Re-appointment of Auditors of FHT and authority to the REIT Manager and the Trustee-Manager to fix their remuneration

3.1 The Chairman proposed Resolution 2 set out in the Notice of Meeting, as follows:

“Resolution 2 seeks the Stapled Securityholders’ approval for the re-appointment of KPMG LLP as the Auditors of Frasers Hospitality Trust to hold office until the next annual general meeting and authorisation for the REIT Manager and the Trustee-Manager to fix their remuneration.”

3.2 The Chairman informed the meeting that the Audit, Risk and Compliance Committee of the Managers, with the Board’s endorsement had nominated KPMG LLP for re-appointment as auditors of FHT and KPMG LLP had expressed willingness to accept such re-appointment.

3.3 As there were no questions, the Chairman proceeded to put Resolution 2 to vote by poll. The result of the poll on Resolution 2 was as follows:

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<tr>
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<tbody>
<tr>
<td>No. of Stapled Securities</td>
<td>%</td>
</tr>
<tr>
<td>1,265,111,567</td>
<td>99.86%</td>
</tr>
</tbody>
</table>

3.4 Based on the results of the poll, the Chairman declared Resolution 2 as carried.

4. **Ordinary Resolution 3:**

Approval for the REIT Manager and the Trustee-Manager to issue Stapled Securities and to make or grant convertible instruments

4.1 The Chairman invited Ms Yeo to explain Resolution 3, as follows:

“This Resolution seeks Stapled Securityholders’ approval to authorise the Managers to issue Stapled Securities and/or to make or grant instruments which are convertible into Stapled Securities, and issue Stapled Securities pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Stapled Securities (excluding treasury Stapled Securities if any), of which up to 20% of the total number of issued Stapled Securities (excluding treasury Stapled Securities, if any) may be issued other than on a pro rata basis to Stapled Securityholders. The mandate, if approved and unless revoked or varied, shall be effective from the date of this meeting until the conclusion of the next annual general meeting or the date by which the next annual general meeting is required by applicable law or regulations to be held, whichever is earlier. The basis of calculating the number of Stapled Securities that may be issued is described in the text of this Resolution and the Explanatory Notes to this Resolution on pages 274 to 277 of the Annual Report.”

4.2 Resolution 3 was, with the approval of the Stapled Securityholders, taken as read.
4.3 As there were no questions, the Chairman proceeded to put Resolution 3 to vote by poll. The result of the poll on Resolution 3 was as follows:

<table>
<thead>
<tr>
<th></th>
<th>For</th>
<th>Against</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Stapled Securities</td>
<td>1,265,652,078</td>
<td>1,666,685</td>
</tr>
<tr>
<td>%</td>
<td>99.87%</td>
<td>0.13%</td>
</tr>
</tbody>
</table>

4.4 Based on the results of the poll, the Chairman declared Resolution 3 as carried.

5. **Closure**

5.1 The Chairman wished all Stapled Securityholders a prosperous Lunar New Year and thanked the Stapled Securityholders for their attendance and support on behalf of the Board, Trustee-Manager and REIT Manager. The meeting was declared closed at 11.40 a.m.

CONFIRMED BY,

MR LAW SONG KENG

CHAIRMAN OF MEETING