

To: Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01, Singapore Land Tower
Singapore 048623

FORM R2 (DEPOSITORY AGENTS)

CLAIMING OF TAX REFUND FOR INCOME DISTRIBUTION FROM PERIOD FROM _____ TO _____

DECLARATION BY DEPOSITORY AGENTS FOR SINGAPORE TAX PURPOSES

STAPLED SECURITIES HELD FOR BENEFIT OF INDIVIDUALS, FOREIGN NON-INDIVIDUAL INVESTORS OR EXEMPT NON-CORPORATE INVESTORS

Name of registered holder : _____

Address : _____

Securities Account No. : _____

Holding : _____ stapled securities

Name of Counter : Frasers Hospitality Trust (a stapled group comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust)

Stock counter : Frasers HTrust

Please read the following important notes carefully before completion of this Form:

This Form is for tax refund claims only. It is applicable to Depository Agents who are claiming a refund of excess tax deducted from the following distributions made by Frasers Hospitality Trust ("FHT") in respect of FHT stapled securities held by the Depository Agent for the benefit of individuals, foreign non-individual investors or exempt non-corporate investors:

- (i) in relation to stapled securities held solely for the benefit of individuals, distributions made by FHT on or after 29 June 2015 where tax at the prevailing corporate tax rate (currently 17%) had been deducted from the distributions and where a refund of the excess tax deducted had not been claimed previously;
- (ii) in relation to stapled securities held solely for the benefit of foreign non-individual investors, distributions made during the period from 29 June 2015 to 31 March 2020¹ (both dates inclusive) by FHT where tax at the prevailing corporate tax rate (currently 17%), instead of the reduced rate of 10%, had been deducted from the distributions and where a refund of the excess tax deducted had not been claimed previously; and
- (iii) in relation to stapled securities held solely for the benefit of exempt non-corporate investors, distributions made by FHT on or after 29 June 2015 where tax at the prevailing corporate tax rate (currently 17%) had been deducted from the distributions and where a refund of the excess tax deducted had not been claimed previously.

A foreign non-individual investor is one who is not a resident of Singapore² for income tax purposes and:

- (i) who does not have a permanent establishment³ in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment³ in Singapore, where the funds used to acquire the stapled securities in FHT are not obtained from that operation.

An exempt non-corporate investor is one who is:

- (i) a charity registered under the Charities Act (Cap. 37) or established by any written law; or
- (ii) a town council; or
- (iii) a statutory board; or
- (iv) a co-operative society registered under the Co-operative Societies Act (Cap.62); or
- (v) a trade union registered under the Trade Unions Act (Cap. 333).

To claim the tax refund from the Inland Revenue Authority of Singapore ("IRAS") and to enable the Trustee and the Manager of Frasers Hospitality Real Estate Investment Trust ("FH-REIT") to ascertain the status of the beneficiaries to the stapled securities held by you (i.e. individuals, foreign non-individual investors or exempt non-corporate investors), you will need to make a declaration in this Form.

The Trustee and the Manager of FH-REIT will rely on the declarations made in this Form to determine if excess taxes have been deducted from the distributions made in respect of the stapled securities held by you in your capacity as a Depository Agent. Please therefore ensure that this Form and Annex 1 are completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd.. Failure to comply with any of these requirements will render this Form invalid and the Trustee and the Manager will not be able to determine if you are entitled to a tax refund in respect of the FHT stapled securities held by you as a Depository Agent.

If the beneficiaries of the stapled securities held by you as a Depository Agent are eligible for the tax refund, the amount of excess tax deducted will be refunded to you only after the IRAS has refunded the amount to the Trustee.

Please make sure that the information given and the declaration made in this Form is true and correct. The making of a false or incorrect declaration constitutes an offence under the Income Tax Act and the Declarant shall be liable to the appropriate penalties imposed under the said Act.

Please use a separate tax declaration form (Form R2) for each income distribution period.

This Form, together with Annex 1, are to be returned to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623. The Trustee and the Manager of FH-REIT will collate all declarations received on a yearly basis (by **15 May**) and submit a claim for tax refund to the IRAS on a yearly basis. Please email a soft copy of the completed Annex 1 to this declaration form to Boardroom Corporate & Advisory Services Pte. Ltd. at srs_clientservices@boardroomlimited.com. Please note that it is compulsory to email the soft copy of the completed Annex 1.

Declaration

I, _____, NRIC/Passport No. _____, the principal officer of _____ ("the Depository Agent") hereby declare that the FHT stapled securities registered in the name of the Depository Agent and deposited in the sub-accounts maintained with The Central Depository (Pte) Ltd, as listed in Annex 1 to this declaration form in respect of the distribution period from _____ to _____ belonged beneficially to persons who are individuals, foreign non-individual investors or exempt non-corporate investors respectively and that we have not previously claimed a refund of the excess tax deducted. The details of each of these beneficial owners are also listed in Annex 1. We also attach _____ Subsidiary Income Tax Certificates that were issued to the individuals, the foreign non-individual investors and the exempt non-corporate investors shown in Annex 1 in respect of which the claim for refund is made.

Signature of Declarant: _____

Date: _____

Contact No: _____

¹Or which other date as may be applicable should the duration of the tax concession mentioned herein (i.e. the reduced rate of tax deduction) be subsequently extended.

²For the purpose of the distribution, a company is not a tax resident in Singapore if the management and control of its business is exercised outside Singapore during the respective calendar year in which the distribution was made and there is no intention to change the management and control of its business to Singapore.

³Under the Singapore Income Tax Act, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A stapled securityholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the stapled securityholder's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on the stapled securityholder's behalf; or
 - (c) habitually secures orders wholly or almost wholly for the stapled securityholder or for such other enterprises as are controlled by the stapled securityholder.