



A hospitality stapled group comprising:
Frasers Hospitality Real Estate Investment Trust
(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)
and
Frasers Hospitality Business Trust
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

ANNUAL GENERAL MEETING TO BE HELD ON 15 JANUARY 2025 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Frasers Hospitality Asset Management Pte. Ltd., in its capacity as the manager of Frasers Hospitality Real Estate Investment Trust (“**FH-REIT**”), and Frasers Hospitality Trust Management Pte. Ltd., in its capacity as the trustee-manager of Frasers Hospitality Business Trust (collectively, the “**Managers**”), would like to thank the stapled securityholders of Frasers Hospitality Trust (“**FHT**”, and the stapled securityholders, “**Stapled Securityholders**”) who have submitted their questions in advance of the Annual General Meeting (“**AGM**”) to be held on Wednesday, 15 January 2025 at 10.00 a.m. at the Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966.

Please refer to Annex A for the list of substantial and relevant questions received from Stapled Securityholders as of 10.00 a.m. on Friday, 3 January 2025, and the Managers’ responses to these questions. Some questions have been edited or rephrased for clarity. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

The Managers have also received certain questions from the Securities Investors Association (Singapore) (“**SIAS**”) in relation to the annual report of FHT for the financial year ended 30 September 2024. Please refer to the SIAS website at <https://sias.org.sg/qa-onannual-reports> and Annex B below for the list of questions received from the SIAS, and the Managers’ responses to these questions.

The Managers will respond to questions received after the submission deadline at the AGM itself.

BY ORDER OF THE BOARD

Frasers Hospitality Asset Management Pte. Ltd.

As manager of Frasers Hospitality Real Estate Investment Trust
Company Registration No: 201331351D

Frasers Hospitality Trust Management Pte. Ltd.

As trustee-manager of Frasers Hospitality Business Trust
Company Registration No: 201401270M

Catherine Yeo
Company Secretary
9 January 2025

Important Notice

The value of FHT stapled securities (the “**Stapled Securities**”) and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, Frasers Hospitality Asset Management Pte. Ltd. (as manager of Frasers Hospitality Real Estate Investment Trust), Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of Frasers Hospitality Business Trust), Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) or any of each of their affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of FHT and the Managers is not necessarily indicative of the future performance of FHT and the Managers.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers’ view of future events.

ANNEX A: RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM FHT STAPLED SECURITYHOLDERS

Q1	Please detail and elaborate on the reasons for the further decline in valuation of Maritim Hotel Dresden. Will Maritim Hotel Dresden continue to see decline in valuation in the coming year?
	The operational performance of Maritim Hotel Dresden has remained sound, providing a consistent stream of recurring income for FHT. The decline in valuation was primarily due to changes in market dynamics, specifically the increase in capitalisation rates and discount rates, which led to a general reduction in asset valuations across that market.
Q2	Please detail and elaborate on the reasons for the decline in valuation of our UK properties. Which UK properties saw declines and why?
	<p>Amongst the UK properties, Fraser Place Canary Wharf, London saw the biggest decline in valuation from £37.3 million in the financial year ended 2023 (“FY2023”) to £27.0 million in the financial year ended 2024 (“FY2024”), reflecting the challenges faced in the Canary Wharf micro-market, increased competition in the immediate vicinity with new supply and conversions, higher cost pressures as well as planned capital expenditure relating to improvement works and building compliance.</p> <p>Fraser Suites Glasgow’s valuation dropped from £10.2 million in FY2023 to £8.0 million in FY2024, reflecting a short-term to mid-term decline in the independent valuer’s projected topline performance due to the anticipated surge in new hotel supply as part of a strategic plan by the City of Glasgow to increase tourism to Glasgow.</p> <p>Fraser Suites Queens Gate, London and Ibis Styles London Gloucester Road, London saw moderate decline in valuations (circa. £1 million) mainly due to higher cost pressures impacting the cashflows, and hence the valuations.</p>
Q3	The loss of Managed Investment Trust (“ MIT ”) status for FHT’s Australian subsidiary results in a higher effective tax rate, which is a worrying concern. While this situation is beyond the control of the Managers, distribution income will be affected. We hope that FHT can address this issue and perhaps relook into a privatisation plan to unlock value for Stapled Securityholders.
	<p>As disclosed in the prospectus at FHT’s initial public offering (“IPO”) in July 2014 (see “Risk Factors” at page 135), there are no stipulated limits on how many Stapled Securities a Stapled Securityholder may acquire. The Managers have been consistently monitoring and providing updates on FHT Australia Trust’s MIT status in FHT’s unaudited half-year financial results and its full year financial results, highlighting FHT Australia Trust’s MIT’s status for the relevant income period. Despite proactive tracking, factors beyond FHT and the Managers’ control which may affect the MIT status may occur.</p> <p>As this issue relates to entities above FH-REIT’s unitholder’s level, this situation is beyond the control of FHT and the Managers. However, in light of the higher tax exposure for FHT’s Australia portfolio, the Managers are taking the opportunity to re-evaluate the strategy and portfolio composition of FHT.</p> <p>Regarding unlocking value for Stapled Securityholders, the Managers have undertaken several initiatives, including:</p>

	<ul style="list-style-type: none"> • Asset Divestments: The successful sale of Sofitel Sydney Wentworth in 2022 at a 34.3% premium, highlighting the Managers’ ability to unlock value through strategic and opportunistic divestments. • Strategic Asset Enhancement Initiatives (“AEIs”): Renovations and upgrades to assets such as Park International Hotel London, The Westin Kuala Lumpur, and Novotel Melbourne on Collins are being planned to drive future value and revenue growth. <p>The Managers remain committed to safeguarding the interests of Stapled Securityholders and will continue to explore various options to unlock value for Stapled Securityholders.</p>
Q4	<p>What is the Sponsor’s view on the fair value of the REIT? Does the Sponsor consider the REIT’s current trading price to be overvalued, undervalued or fairly valued?</p>
	<p>The Managers are not in the capacity to respond on behalf of the Sponsor, Frasers Property Limited, which is a separate listed issuer. Nonetheless, the Managers’ responses are set out below:</p> <ul style="list-style-type: none"> • FHT’s closing price of S\$0.47 as at 30 September 2024 was lower than its net asset value (“NAV”) per Stapled Security of S\$0.657, translating to a discount to NAV of approximately 28.5%. On a comparable basis as of 30 September 2024, all S-REITs Hospitality peers were trading at a discount to NAV of between 15% and 60%. • In a recent Business Times article titled “S-Reits navigate a challenging 2024 with mixed returns” dated 5 January 2025, FHT was ranked as the best performing S-REIT in 2024, delivering total returns of 24.3% in 2024. • While share price movements are subject to, amongst others, market forces beyond our control, we are cognisant that Stapled Securityholders wish to see total returns increase over time. As such, we remain focused on strengthening our quality portfolio by working closely with our property operators to drive operating efficiency and optimise portfolio performance through proactive revenue management initiatives and effective cost control measures. With optimised portfolio performance, it should further strengthen FHT’s financial position. • To grow our portfolio, we will continue to evaluate inorganic opportunities that are yield-accretive and have the right fit. We are also constantly reviewing our portfolio mix to unlock potential value for our assets, with the intention of recycling capital into higher yielding assets.
Q5	<p>Will the sponsor be making another offer for the REIT this year?</p>
	<p>The Managers are not in the capacity to respond on behalf of the Sponsor, Frasers Property Limited, which is a separate listed issuer. Neither the Boards nor the management team of the Managers have received any offer from the Sponsor to privatise FHT.</p>

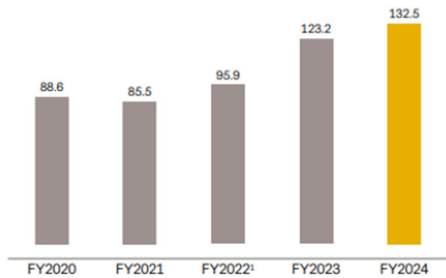
ANNEX B: RESPONSES TO QUESTIONS FROM SIAS

Q1 For the financial year ended 30 September 2024, distribution per Stapled Security (“DPS”) declined 7.5% to 2.26 Singapore cents. The decline was attributed to higher finance costs in a high-interest rate environment and an increase in withholding tax following the non-qualification of FH Australia Trust as a withholding Managed Investment Trust (“MIT”) after the share swap between InterBev Investment Limited and TCC Assets Limited.

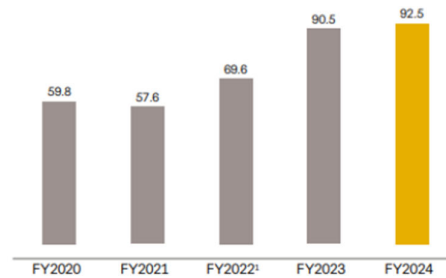
Finance costs increased by 24% from \$20.9 million to \$25.9 million. Income available for distribution decreased to \$48.3 million, down from \$52.3 million.

FINANCIAL HIGHLIGHTS

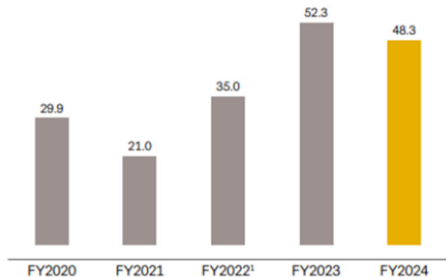
Gross Revenue
(S\$ million)



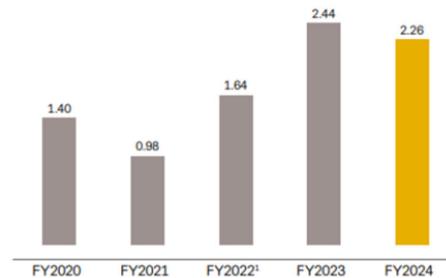
Net Property Income
(S\$ million)



Income Available For Distribution attributable to Stapled Securityholders (Distributable Income)
(S\$ million)



Distribution per Stapled Security
(Singapore cents)



(Source: Annual Report 2024)

DPS in FY2018 and FY2019 was 4.76 Singapore cents and 4.41 Singapore cents respectively, based on 100% payment of distributable income.

In particular, the Singapore portfolio experienced a 3.4% decline in occupancy while average daily rates decreased by 2.0%, resulting in an overall 6.3% decrease in revenue per available room (“RevPAR”). This was attributed to a softer market and rising competitive pressures.

i.	Can the managers elaborate on FHT's value proposition in light of its vulnerability to competitive pressures?
	<p>FHT's value proposition is underpinned by its principal strategy of delivering stable, long-term growth in distribution and NAV for Stapled Securityholders. While competitive pressures pose challenges, FHT's diversified portfolio and disciplined management approach help mitigate risks and maintain resilience.</p> <p>FHT's strengths are anchored in the following key pillars:</p> <p>Diversified, High-Quality Portfolio With 14 assets across nine cities in Asia, Australia, and Europe, FHT's portfolio reduces market-specific risks. However, varying market dynamics underscores the need for balanced portfolio management.</p> <p>Proactive Asset and Operational Management FHT works closely with renowned international operators such as Marriott International, AccorHotels, InterContinental Hotels Group and Frasers Hospitality to optimise operational performance. While operational management is largely driven by the expertise of these operators, the Managers do explore revenue optimisation and cost control measures with the operators.</p> <p>Acquisition and Asset Enhancement Strategies FHT's ability to acquire income-producing properties globally (excluding Thailand) is a distinctive strength. The right of first refusal to a pipeline of hospitality assets from its Sponsor, Frasers Property Limited, and Strategic Partner, the TCC Group, provides FHT with opportunities for portfolio growth. The Managers assess acquisition opportunities carefully to ensure alignment with long-term objectives, though challenges such as competition for quality assets and the rising cost of capital remain.</p> <p>A notable example is the acquisition of Sofitel Sydney Wentworth in 2015, which was divested in 2022 at a 34.3% premium and demonstrated the potential for value creation.</p> <p>FHT has invested in capital expenditure since its IPO to upgrade its assets, aiming to enhance operating performance and long-term value.</p> <p>Robust Capital and Risk Management Despite challenges such as higher finance costs in a higher interest rate environment, the Managers maintain a strong balance sheet through prudent capital and risk management strategies. These strategies include diversified funding sources, an appropriate mix of debt and equity, well spread-out debt maturities and hedging strategies to mitigate exposure to market volatility.</p> <p>Commitment to Sustainability As sustainability becomes a critical consideration for investors and travellers alike, initiatives focused on energy and water efficiency, waste management, and occupant health and wellbeing, position FHT as a forward-looking hospitality REIT committed to sustainable practices.</p> <p>Overall, FHT leverages its diversified portfolio and strategic partnerships to mitigate risks and adapt to market challenges. The Managers remain focused on prudent management to sustain long-term value creation for Stapled Securityholders.</p>

ii.	<p>What are the plans for Koto no Hako, the retail component of ANA Crowne Plaza Kobe, which has a committed occupancy rate of 58% as at 30 September 2024? What advantage does the group have in managing the asset as compared to the former master tenant?</p>
	<p>The immediate focus is on enhancing occupancy levels by actively engaging with potential tenants to lease the vacant spaces. Efforts are being directed towards securing a mix of tenants who can better cater to the needs of the local community while complementing the broader offering of ANA Crowne Plaza Kobe.</p> <p>By directly managing the asset, FHT assumes all the economic benefits and losses attributable to the retail component of ANA Crowne Plaza Kobe with effect from 1 March 2024.</p> <p>Key advantages of direct management of the asset include:</p> <ul style="list-style-type: none"> • Customised Tenant Mix: Direct management allows for the curation of a tenant mix that aligns with the market demand and enhances the appeal of the retail space. • Operational Agility: The Managers can respond more quickly to market dynamics and implement initiatives that directly benefit the property. <p>The mall is strategically located in a prime connection hub adjacent to the JR Shinkansen station. The station is currently undergoing rejuvenation to enhance its appeal. Additionally, the anticipated conversion of Kobe Airport into an international airport is expected to significantly boost traffic flow into the city, driven by higher demand from inbound international travellers. This development is poised to benefit both the retail mall and the adjoining hotel, creating a synergistic advantage for the property.</p>
iii.	<p>Beyond ESG-related measures to improve energy and water efficiency and waste management, have there been asset enhancement initiatives on the assets in the portfolio to create value for Stapled Securityholders?</p>
	<p>Since IPO, FHT has invested in various AElS across its portfolio assets, which contributed to an increase in valuation in local currency terms. However, the depreciation of foreign currencies against the Singapore dollar over the years partially offset the valuation gains.</p> <p>The Managers are actively pursuing AElS to drive value for Stapled Securityholders. AElS are planned for several properties in the portfolio, including Park International Hotel London, The Westin Kuala Lumpur and Novotel Melbourne on Collins. These initiatives aim to enhance the overall guest experience, upgrade facilities, and improve operational efficiencies, contributing to both short-term returns and long-term asset value.</p>

iv.	Are there plans to address FH Australia Trust's non-qualification as a withholding Managed Investment Trust which reduced the group's distributable income by \$1.3 million in FY2024?
	<p>As disclosed in the prospectus at FHT's IPO in July 2014 (see "Risk Factors" at page 135), there are no stipulated limits on how many Stapled Securities a Stapled Securityholder may acquire. The Managers have been consistently monitoring and providing updates on FHT Australia Trust's MIT status in FHT's unaudited half-year financial results and its full year financial results, highlighting FHT Australia Trust's MIT status for the relevant income period. Despite proactive tracking, factors beyond FHT's and the Managers' control which may affect the MIT status may occur.</p> <p>As this issue relates to entities above FH-REIT's unitholder's level, this situation is beyond the control of FHT and the Managers. However, in light of the higher tax exposure for FHT's Australia portfolio, the Managers are taking the opportunity to re-evaluate the strategy and portfolio composition of FHT.</p>
v.	For the benefit of unitholders, what are the detailed strategies (including revenue enhancement strategies, cost optimisation, and capital structure adjustments) and timeline to improve the DPS, keeping in mind the pre-COVID DPS levels of 4.4–4.8 cents?
	<p>The Managers are committed to implement strategies aimed at enhancing revenue, optimising costs, and adjusting the capital structure to support sustainable growth in DPS.</p> <p>Several key strategies being pursued include:</p> <p>Strategic Asset Enhancement Initiatives: Plans for upgrading and repositioning certain assets, such as Park International Hotel London, The Westin Kuala Lumpur, and Novotel Melbourne on Collins, are underway.</p> <p>Cost Optimisation: Efforts to reduce operating expenses through better cost control, energy efficiency measures, and streamlining operations across the portfolio are ongoing.</p> <p>Prudent Debt Management: The Managers continue to adopt a disciplined approach to capital management. While interest rates have increased post-pandemic, the Managers are exploring opportunities to optimise the capital structure and refinancing strategies to reduce financing costs where possible.</p> <p>Strategic Asset Divestments: The Managers' strategy includes unlocking value from assets, such as the sale of Sofitel Sydney Wentworth, which contributed positively to the overall capital base. Proceeds from the divestment of Sofitel Sydney Wentworth were used to reduce debt and improve financial flexibility.</p> <p>It is worth noting that historical DPS levels were supported by factors such as the payment of management fees in Stapled Securities and contributions from Sofitel Sydney Wentworth prior to its divestment. Additionally, the pre-pandemic environment of lower interest rates, favourable foreign exchange rates, and lower inflationary pressures created more favourable operating conditions for DPS during the pre-pandemic period.</p> <p>The Managers are committed to executing these strategies in a disciplined and responsible manner. The timeline for achieving these improvements will depend on several factors, including macroeconomic conditions, market recovery, and the successful execution of ongoing asset enhancements and operational optimisations.</p>

Q2 The effective cost of borrowing increased from 3.1% to 3.5%. In addition, \$270 million of debt (36% of total debt) is maturing in FY2025. As at 30 September 2024, 71.1% of total borrowings were fixed-rate.

	FY2020	FY2021	FY2022 ¹	FY2023	FY2024
Key Financial Indicators					
Distribution per Stapled Security (Singapore cents)	1.40	0.98	1.64	2.44	2.26
Net Asset Value per Stapled Security (Singapore cents)	65.21	64.82	64.69	66.38	65.74
Gearing	37.7%	42.2%	36.4%	34.0%	34.9%
Interest Cover (times)	2.3	2.2	2.6	3.6	3.0
Effective Cost of Borrowing	2.3%	2.0%	2.3%	3.1%	3.5%
Borrowings on Fixed Rates	74.9%	77.2%	81.7%	75.5%	71.1%
Unsecured Debt	96.3%	96.7%	96.0%	96.1%	96.0%
Unencumbered Assets as a % of Property Portfolio	94.3%	94.7%	93.8%	93.3%	92.2%

i. How does the manager view the current and anticipated interest rate environment? What specific strategies are being implemented to optimise financing costs, including potential opportunities for early refinancing or restructuring?

The interest rates environment remains dynamic and constantly evolving, driven by central banks' efforts to balance inflation control with economic stability. While interest rates might have stabilised, ongoing developments in global economic conditions and monetary policy continue to influence interest rates and market sentiment.

The Managers continue to employ various strategies to address rising interest rates, which impact profitability and distributions to Stapled Securityholders. These strategies include securing diversified funding sources by accessing both financial institutions and capital markets, and also adopting a policy of fixing the interest rates of our outstanding borrowings to achieve an appropriate mix of fixed and floating rates exposures via the use of financial derivatives or other suitable financial instruments. Maintaining ample credit facilities and working closely with banks for early refinancing enables effective management of interest rate volatility and financial flexibility.

ii. What is the projected impact of refinancing the \$270 million debt maturing in FY2025 under varying interest rate scenarios? Can the managers provide a sensitivity analysis to illustrate potential changes in finance costs and their effect on distributable income?

As announced on 24 December 2024, the amount of \$120 million maturing in FY2025 has already been refinanced, and advanced discussions are ongoing with banks for the remaining \$150 million maturing in July 2025.

The Managers have provided a sensitivity analysis on page 246 of FHT's Annual Report 2024.

iii. The group has also hedged its balance sheet exposure to foreign currencies by varying proportions: Australian Dollar and Malaysian Ringgit (20%), and Japanese Yen (78%).

What is the framework used to determine the proportion of foreign currency exposure to hedge?

As highlighted on page 103 of FHT's Annual Report 2024, FHT has a policy to hedge anticipated foreign currency exposure in respect of distribution income, net of anticipated payments required in the same currency from its foreign subsidiaries by using foreign currency forward exchange contracts and derivatives.

Investments in overseas assets are hedged naturally to the extent that borrowings are taken up in their respective foreign currencies. At least 20% of its investments denominated in

	<p>foreign currencies are hedged, either through borrowings in the same foreign currencies or using cross currency swap contracts. The net position of the foreign exchange risk of these investments in overseas assets are not hedged as such investments are long term in nature.</p> <p>The Managers consider the cost benefit analysis in determining the proportion of foreign currency exposure to hedge.</p>
Q3	<p>On 27 November 2024, the managers announced the appointment of Mr Ho Hon Cheong as chairman of the board of directors and non-executive independent director of the manager of the REIT and trustee-manager of the business trust, effective 1 December 2024.</p> <p>As disclosed, Mr Ho Hon Cheong served as the independent director of Frasers Logistics & Commercial Asset Management Pte. Ltd., the manager of Frasers Logistics & Commercial Trust (“FLCT”) from 26 May 2016 to 1 October 2024. Given that his tenure was approaching the 9-year limit for independent directors, Mr Ho Hon Cheong retired from FLCT on 1 October 2024, after serving 8 years and 4 months.</p>
i.	<p>Can the nominating and remuneration committee (“NRC”) elaborate on the formal and transparent process for the appointment of directors? How rigorous was the search for candidates, and what criteria were prioritised in selecting the chairman?</p>
	<p>The NRCs consider a range of different channels to source and screen both internal and external candidates for Board appointments and tap on its existing networks of contacts and recommendations. External consultants may be retained to assist in sourcing, assessing and selecting a broader range of potential internal and external candidates beyond the Boards’ existing network of contacts.</p> <p>Suitable candidates are carefully evaluated by the NRCs so that recommendations made on proposed candidates are objective, well supported and satisfy the requirements of FHT and the Managers. For example, the NRCs consider whether a candidate has the necessary qualifications, expertise and experience to provide further diversity to the core competencies and skill sets of the Boards.</p> <p>Taking into consideration: (i) the needs of FHT and the Managers; (ii) Mr Ho’s qualifications, expertise and experience, having held senior appointments in the banking and finance industry and having been a non-executive and independent director of Frasers Logistics & Commercial Asset Management Pte. Ltd. (“FLCAM”), which manages FLCT’s international portfolio of properties in Australia, Germany, Singapore, the United Kingdom and the Netherlands, which is particularly relevant in light of the geographical markets which FHT operates or may operate in; and (iii) that the appointment of Mr Ho will provide further diversity to the core competencies and skill set of the Board, Mr Ho was selected and appointed as Chairman of the Board of Directors and Non-Executive and Independent Director, member of the Audit, Risk and Compliance Committee and Chairman of the Nominating and Remuneration Committee, of each of the Managers.</p>
ii.	<p>Did the NRC thoroughly evaluate the director’s long tenure in FLCT and his association with the Frasers Property Group when assessing the director’s appointment?</p>
	<p>The NRCs assessed that notwithstanding Mr Ho’s previous appointment as a non-executive and independent director of FLCAM, such previous appointment would not interfere with and affect Mr Ho’s ability to exercise strong judgement and be independent in conduct and character (in particular, in the expression of his views and in his participation in the deliberations and decision making of the Boards and the committees of the Boards of which he is a member) and act in the best interest of FHT’s Stipled Securityholders, taking into</p>

	<p>account, amongst others, that: (i) Mr Ho had retired from the FLCAM board with effect from 1 October 2024; (ii) Mr Ho was an independent director of FLCAM and his appointment was in a non-executive capacity and Mr Ho was not involved in the day-to-day operations of FLCAM or FLCT; (iii) FLCT is a separately listed entity, and FLCT, FLCAM and FLCAM's directors are subject to their own legal, regulatory and corporate governance obligations. The decision-making at the board of FLCAM was and would be done independently of the Board of the Managers, and each of the boards of FLCAM and the Managers was and would be separately accountable for its own decisions; and (iv) there is and would be no overlap between the investment mandates of FLCT and FHT, and there is and would be little risk of conflict of interest that may compromise Mr Ho's ability to act in the best interests of FHT's Stapled Securityholders. Save for Mr Ho's appointment as a non-executive and independent director of FLCAM, Mr Ho has no other relationship with Frasers Property Limited group.</p>
<p>iii.</p>	<p>Is the appointment of a former independent director from a Frasers Property-related REIT fully aligned with the principles of good corporate governance? Could this appointment impact investor confidence and how does the board intend to address such concerns proactively?</p>
	<p>The NRC and Board of each of the Managers have assessed that Mr Ho's previous appointment as a non-executive and independent director of FLCAM does not interfere with, and does not affect Mr Ho's ability to exercise strong judgement and be independent in conduct and character (in particular, in the expression of his views and in his participation in the deliberations and decision making of the Boards and the committees of the Boards of which he is a member) and act in the best interest of FHT's Stapled Securityholders, for the reasons mentioned in subparagraph (ii) above.</p>

END