

IN THE GENERAL DIVISION OF THE HIGH COURT
OF THE REPUBLIC OF SINGAPORE

HC/OA 583/2025

In the Matter of Order 32 of the Rules of Court 2021

And

In the Matter of **FRASERS HOSPITALITY TRUST** comprising
Fraser's Hospitality Real Estate Investment Trust (a real estate
investment trust constituted on 12 June 2014 under the laws of
the Republic of Singapore) and Fraser's Hospitality Business
Trust (a business trust constituted on 20 June 2014 under the
laws of the Republic of Singapore)

- (1) **FRASERS HOSPITALITY ASSET MANAGEMENT PTE.
LTD. (in its capacity as manager of FRASERS
HOSPITALITY REAL ESTATE INVESTMENT TRUST)**
(Singapore UEN No. 201331351D)
- (2) **FRASERS HOSPITALITY TRUST MANAGEMENT PTE.
LTD. (in its capacity as trustee-manager of FRASERS
HOSPITALITY BUSINESS TRUST)**
(Singapore UEN No. 201401270M)
- (3) **PERPETUAL (ASIA) LIMITED (in its capacity as trustee
of FRASERS HOSPITALITY REAL ESTATE INVESTMENT
TRUST)** (Singapore UEN No. 200518022M)

...Applicant(s)

TRUST SCHEME OF ARRANGEMENT

Between

Fraser's Hospitality Asset Management Pte. Ltd.

(in its capacity as manager of Fraser's Hospitality Real Estate Investment Trust)

Fraser's Hospitality Trust Management Pte. Ltd.

(in its capacity as trustee-manager of Fraser's Hospitality Business Trust)

Perpetual (Asia) Limited

(in its capacity as trustee of Fraser's Hospitality Real Estate Investment Trust)

And

Stapled Securityholders

(as defined herein)

And

Fraser's Property Hospitality Trust Holdings Pte. Ltd.

NOTICE OF SCHEME MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the General Division of the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the stapled securityholders (the “**Stapled Securityholders**”) of Frasers Hospitality Trust (“**FHT**”) to be convened and such Scheme Meeting shall be held at Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 on 15 August 2025, 10.30 a.m. (Singapore time) for the purpose of considering and, if thought fit, approving the following resolution. All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Scheme Document dated 24 July 2025.

THE SCHEME RESOLUTION

RESOLVED THAT:

- (a) the trust scheme of arrangement dated 24 July 2025 proposed to be made in accordance with the FHT Trust Deeds and in compliance with the Code between (i) Frasers Hospitality Asset Management Pte. Ltd. (in its capacity as manager of Frasers Hospitality Real Estate Investment Trust), and Frasers Hospitality Trust Management Pte. Ltd. (in its capacity as the trustee-manager of Frasers Hospitality Business Trust) (the “**FHT Managers**”), (ii) Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) (the “**FH-REIT Trustee**”), (iii) Frasers Property Hospitality Trust Holdings Pte. Ltd. and (iv) the Stapled Securityholders, a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved; and
- (b) the FHT Managers and the FH-REIT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents) as the FHT Managers and the FH-REIT Trustee may consider expedient or necessary or in the interests of FHT to give effect to the Scheme.

Notes:

- 1. A copy of the said Scheme is incorporated in the Scheme Document of which this Notice forms part.
- 2. Stapled Securityholders (including Overseas Stapled Securityholders) may obtain copies of the Scheme Document during normal business hours and up to the date of the Scheme Meeting from the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Alternatively, an Overseas Stapled Securityholder may write in to the Stapled Security Registrar at the same address or via email at FHTSM2025@boardroomlimited.com to request for the Scheme Document to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the date of the Scheme Meeting.

An electronic copy of the Scheme Document shall also be made available on FHT’s website and on SGXNet at least 21 clear days before the date of the Scheme Meeting (i.e. not inclusive of the day on which this Notice of Scheme Meeting is served and of the day of the Scheme Meeting).

- 3. Stapled Securityholders are invited to attend physically at the Scheme Meeting. There will be no option for Stapled Securityholders to attend virtually. Stapled Securityholders shall be entitled to attend, speak and vote at the Scheme Meeting, and a Stapled Securityholder who is present at the Scheme Meeting may raise questions.

Stapled Securityholders may submit substantial and relevant questions related to the Scheme Resolution to be tabled for approval at the Scheme Meeting, in advance of the Scheme Meeting. To do so, all questions must be submitted to the Chairman of the Scheme Meeting via email at ir@frasershospitality.com no later than 10.30 a.m. on 31 July 2025.

Stapled Securityholders who submit questions must provide the following information:

- (a) the Stapled Securityholder’s full name;
- (b) the Stapled Securityholder’s address; and
- (c) the manner in which the Stapled Securityholder holds Stapled Securities in FHT (e.g., via CDP or SRS).

4. FHT will endeavour to address all substantial and relevant questions received by it in advance of the Scheme Meeting from the Stapled Securityholders, prior to or during the Scheme Meeting and FHT's responses to any substantial and relevant questions received by the deadline of 10.30 a.m. on 31 July 2025 will be posted on SGXNet and FHT's website. Where substantially similar questions are received, FHT will consolidate such questions and consequently not all questions may be individually addressed.
5. FHT will publish the minutes of the Scheme Meeting on FHT's website and on SGXNet within one (1) month from the date of the Scheme Meeting, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.
6. A Stapled Securityholder (whether individual or corporate) may appoint a proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting. In appointing the proxy, a Stapled Securityholder must give specific instructions as to voting, or abstentions from voting, in respect of the Scheme Resolution in the form of the Proxy Form (as defined below), failing which the appointment of the proxy for the Scheme Resolution will be treated as invalid.
7. A form of proxy applicable for the Scheme Meeting (the "**Proxy Form**") is enclosed with the Scheme Document, of which this Notice forms part.
8. Each Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be either executed under its common seal or signed by its officer or attorney so authorised.
9. A corporation, being a Stapled Securityholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Scheme Meeting and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
10. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. in the following manner:
 - (a) if submitted by post, be lodged at the office of Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to FHTSM2025@boardroomlimited.com,

in either case, by 12 August 2025 at 10.30 a.m. (Singapore time), being not less than 72 hours before the time fixed for the Scheme Meeting. If a Stapled Securityholder fails to lodge a proxy form as stipulated, the proxy of such Stapled Securityholder shall not be entitled to vote at the Scheme Meeting. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Stapled Securityholder.

A Stapled Securityholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which was sent to him/her/it by post, or download a copy of the Proxy Form from FHT's website or the SGX-ST website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Stapled Securityholders are strongly encouraged to submit the completed Proxy Form electronically via email.

11. Persons (including SRS Investors) who hold Stapled Securities through Relevant Intermediaries who wish to vote at the Scheme Meeting should not use the Proxy Form and should instead approach their respective Relevant Intermediary as soon as possible to specify voting instructions.

A "**Relevant Intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 who holds Stapled Securities in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 providing for the making of investments from the contributions and interest standing to the credit of members of the Central

Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

12. SRS Investors who wish to attend the Scheme Meeting are advised to consult their respective SRS Agent Banks for further information as soon as possible by 10.30 a.m. (Singapore time) on 6 August 2025, being seven (7) Business Days before the date of the Scheme Meeting (15 August 2025).
13. In relation to voting at the Scheme Meeting, the resolution approving the Scheme would need to be passed by a majority in number of Stapled Securityholders (the “**Headcount Condition**”) representing at least three-fourths (75%) in value (the “**Value Condition**”) of the Stapled Securities held by the Stapled Securityholders or class of Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme.
14. A Stapled Securityholder who is not a Relevant Intermediary who is entitled to attend and vote at the Scheme Meeting:
 - (a) is entitled to appoint only one (1) proxy to attend and vote in his/her/its stead at the Scheme Meeting; and
 - (b) may only cast all the voting rights attached to his/her/its Stapled Securities at the Scheme Meeting (whether in person or by proxy) in one (1) way, and may only:
 - (i) cast all its votes “**for**” the Scheme;
 - (ii) cast all its votes “**against**” the Scheme; or
 - (iii) abstain from voting.

Where a Stapled Securityholder who is not a Relevant Intermediary appoints more than one (1) proxy, such additional appointments shall be invalid.

15. In relation to any Stapled Securityholder who is a Relevant Intermediary:
 - (a) subject to paragraph 15(b) below, a Stapled Securityholder who is a Relevant Intermediary need not cast all the votes it uses in the same way provided that (i) each vote is exercised in relation to a different Stapled Security; and (ii) the voting rights attached to all or any of the Stapled Securities in each sub-account maintained by the Relevant Intermediary may only be cast at the Scheme Meeting in one (1) way but, for the avoidance of doubt, the voting rights of such Stapled Securities need not be cast in the same way as the Stapled Securities in another sub-account maintained by such Relevant Intermediary; and
 - (b) a Stapled Securityholder who is a Relevant Intermediary may appoint more than two (2) proxies in relation to the Scheme Meeting to exercise all or any of such Stapled Securityholder’s rights to attend and to speak and vote at the Scheme Meeting, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by the Stapled Securityholder on behalf of its sub-account holders (which number and class of Stapled Securities must be specified), provided that no more than one (1) proxy may be given in respect of each sub-account maintained by the Relevant Intermediary which holds Stapled Securities. Where a proxy is appointed in accordance with this paragraph 15(b) of only one sub-account holder, such proxy may only cast all the votes it uses at the Scheme Meeting in one (1) way.
16. For the purposes of determining whether the Headcount Condition and the Value Condition are satisfied:
 - (a) FHT shall treat each proxy appointed in accordance with paragraph 14 above and who casts a vote for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy of more than one (1) Stapled Securityholder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing Stapled Securityholder for the purposes of the Headcount Condition and the Value Condition, provided that the proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified);
 - (b) FHT shall treat each proxy appointed in accordance with paragraph 15(b) above and who casts a vote in respect of its Stapled Securities for or against the Scheme as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the proxy for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the proxy. Where a person has been appointed as proxy in accordance with paragraph 15(b) above of more than one (1) sub-account holder to vote at the Scheme Meeting, the votes of each such proxy shall be counted as separate votes attributable to each appointing sub-account holder for the purposes of the Headcount Condition and the Value Condition, provided that such proxy is exercising the voting rights attached to a different Stapled Security (which number of Stapled Securities must be specified);

- (c) subject to paragraph 16(d) below, where a Stapled Securityholder is a Relevant Intermediary, FHT shall treat each sub-account holder on whose behalf the Relevant Intermediary holds Stapled Securities, and which casts a vote in respect of the Stapled Securities in such sub-account for or against the Scheme, as casting one (1) vote in number for purposes of the Headcount Condition, and the value represented by the sub-account holder for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights are being exercised by the sub-account holder. The Stapled Securityholder who is a Relevant Intermediary shall submit to the Stapled Security Registrar the list of these sub-account holder(s) (which sets out the name of each sub-account holder, the number of Stapled Securities attributed to each sub-account holder, and whether the sub-account holder has voted in favour of or against the Scheme in respect of such Stapled Securities). Each sub-account holder may only vote one (1) way in respect of all or any part of the Stapled Securities in such sub-account; and
- (d) where a Stapled Securityholder who is a Relevant Intermediary casts votes both for and against the Scheme: otherwise than in accordance with paragraph 15(b) above and without submitting to the Stapled Security Registrar the information required under paragraph 16(c) above, without prejudice to the treatment of any proxies appointed in accordance with paragraph 15(b) above:
 - (i) FHT shall treat the Relevant Intermediary as casting one (1) vote in favour of the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts more votes for the Scheme than against the Scheme;
 - (ii) FHT shall treat the Relevant Intermediary as casting one (1) vote against the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts more votes against the Scheme than for the Scheme;
 - (iii) FHT shall treat the Relevant Intermediary as casting one (1) vote for and one (1) vote against the Scheme for purposes of the Headcount Condition if the Relevant Intermediary casts equal votes for and against the Scheme; and
 - (iv) with respect to each of the scenarios set out in paragraphs 16(d)(i), 16(d)(ii) and 16(d)(iii) above, the value represented by the Relevant Intermediary for purposes of the Value Condition shall be the number of Stapled Securities in relation to which voting rights "for" and "against" the Scheme are being exercised by the Relevant Intermediary.
- 17. If the Stapled Securityholder is a Depositor, the FHT Managers shall be entitled and bound: (i) to reject any Proxy Form lodged if the Depositor is not shown to have any Stapled Securities entered against his name in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the FHT Managers; and (ii) to accept as the maximum number of votes which in aggregate the proxy appointed by the Depositor is or are able to cast on a poll a number which is the number of Stapled Securities entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the FHT Managers, whether that number is greater or smaller than the number specified in any Proxy Form executed by or on behalf of that Depositor.
- 18. In the case of joint Stapled Securityholders, any one of such persons may vote, but if more than one of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Stapled Securityholders of FHT or, as the case may be, the Depository Register shall alone be entitled to vote.
- 19. By the said Order of Court, the Court has appointed Mr. Ho Hon Cheong, or failing him, any other director of the FHT Managers, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the voting results of the Scheme Meeting to the Court as soon as possible after the Scheme Meeting.
- 20. The said Scheme will be subject to, *inter alia*, the subsequent approval of the Court.

Personal Data Privacy:

By either (a) attending the Scheme Meeting or (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote Scheme Meeting and/or any adjournment thereof, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder's personal data by the FHT Managers and the FH-REIT Trustee (or their agents) for the purpose of the processing and administration by the FHT Managers and the FH-REIT Trustee (or their agents) of proxies and representatives appointed for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the FHT Managers and the FH-REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Stapled Securityholder discloses the personal data of the Stapled Securityholder's proxy(ies) and/or representative(s) to the FHT Managers and the FH-REIT Trustee (or their agents), the Stapled Securityholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the FHT Managers and the FH-REIT Trustee (or their agents) of the personal data of such proxy(ies)

and/or representative(s) for the Purposes, (iii) agrees to provide the FHT Managers and the FH-REIT Trustee (or their agents) with written evidence of such prior consent upon reasonable request, (iv) agrees that the Stapled Securityholder will indemnify the FHT Managers and the FH-REIT Trustee (or their agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Stapled Securityholder's breach of warranty, and (v) agrees and consents to such photographic, sound and/or video recordings of the Scheme Meeting as may be made by the FHT Managers and the FH-REIT Trustee (or their agents) for the purposes of, amongst others, record keeping and to ensure the accuracy of the minutes prepared of the Scheme Meeting. Accordingly, the personal data of the Stapled Securityholder (such as his/her name, his/her presence at the Scheme Meeting and any questions he/she may raise or motions he/she may propose/second) may be recorded by the FHT Managers and the FH-REIT Trustee (or their agents) for such purpose.

Dated this 24th day of July 2025

By Order of the Court

Frasers Hospitality Asset Management Pte. Ltd.

(as manager of Frasers Hospitality Real Estate Investment Trust)
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Frasers Hospitality Trust Management Pte. Ltd.

(as trustee-manager of Frasers Hospitality Business Trust)
438 Alexandra Road
#21-00 Alexandra Point
Singapore 119958

Perpetual (Asia) Limited

(in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust)
8 Marina Boulevard
#05-02 Marina Bay Financial Centre
Singapore 018981