

Frasers Hospitality Trust

Privatisation by a wholly-owned subsidiary of
Frasers Property Limited

4 August 2025



InterContinental Singapore

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Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

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The FHT Managers' Transaction Rationale

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IFA Opinion and Directors' Recommendations

Timeline and Approvals Required



Transaction Summary

Transaction overview

Offeror

- Frasers Property Hospitality Trust Holdings Pte. Ltd. (the "**Offeror**")
 - Wholly-owned subsidiary of Frasers Property Limited ("**FPL**" or the "**Sponsor**")

Transaction Structure

- Privatisation of Frasers Hospitality Trust ("**FHT**"), to be effected through:
 - The proposed acquisition of all the issued stapled securities ("**Stapled Securities**") of FHT held by the stapled securityholders of FHT ("**Stapled Securityholders**") (other than the Stapled Securities held by (a) TCC Group Investments Limited ("**TCC**") and (b) FPL and/or its subsidiaries (including the Offeror) (collectively, the "**Excluded Stapled Securityholders**", and the Stapled Securityholders other than the Excluded Stapled Securityholders, the "**Scheme Stapled Securityholders**") (the "**Scheme Stapled Securities**") by the Offeror, by way of a trust scheme of arrangement (the "**Scheme**") in accordance with the Singapore Code on Take-overs and Mergers.

Scheme Consideration

- **S\$0.710 per Scheme Stapled Security ("Scheme Consideration"), entirely in cash**
- The Offeror reserves the right to adjust the Scheme Consideration by reducing the Scheme Consideration, if and to the extent any distribution in excess of the Permitted Distributions (as defined below) is announced, declared, made or paid by the FHT Managers on or after the date of the Implementation Agreement.

Permitted Distributions¹

- The FHT Managers may declare, pay or make distributions in cash to the Stapled Securityholders in the ordinary course of business, in respect of the period from 1 Oct 2024 up to the day immediately before the date on which the Scheme becomes effective in accordance with its terms (the "**Effective Date**") including any capital distribution or clean-up distribution to the Stapled Securityholders in respect of the period from the day following the latest completed financial period of the FHT Group preceding the Effective Date up to the day immediately before the Effective Date (the "**Permitted Distributions**").

Key Approvals Required²

1. Stapled Securityholder Approval of the Scheme at the Scheme Meeting
2. Court and Regulatory Approvals – Court sanction of Scheme; SGX-ST Clearance; and Australian Foreign Investment Review Board Approvals

¹ For the avoidance of doubt, the Permitted Distributions shall not include distributions declared, paid or made by the FHT Managers to the Stapled Securityholders in respect of proceeds received in connection with the sale of any of the properties held by the FHT Group

² For further details on the necessary approvals, please refer to slide 28 of this presentation

Background to the Scheme

FHT's Initial Objectives and Evolving Considerations Leading to the Strategic Review

Background of the strategic review

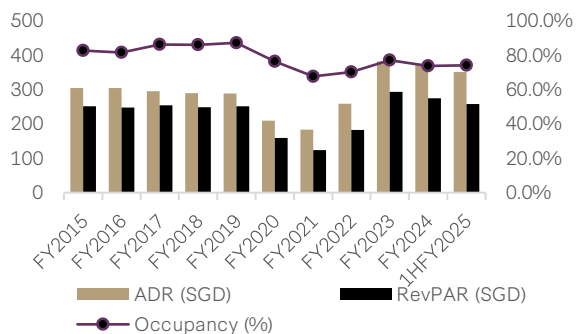
- FHT was listed in 2014 with the intention to provide investors exposure to a geographically diversified portfolio of hospitality assets in prime locations within key gateway cities across Asia, Australia and Europe
- Since then, the macroeconomic environment has evolved over the years e.g. weaker foreign exchange rate against the Singapore dollar, higher interest rate environment, global cost inflation and unforeseen events such as Brexit and the COVID-19 pandemic
- After the lapse of the previous scheme of arrangement in respect of FHT in 2022 (the “**2022 Scheme**”), the macroeconomic environment has undergone further adverse changes, which has made it more difficult for the FHT Managers to meaningfully grow FHT's distribution per Stapled Security (“**DPS**”) and net asset value (“**NAV**”)
- To explore potential options to unlock value for Stapled Securityholders, the directors of the FHT Managers (the “**FHT Directors**”), with the assistance of the FHT Financial Advisers, carried out a strategic review of FHT

The FHT Managers' Transaction Rationale

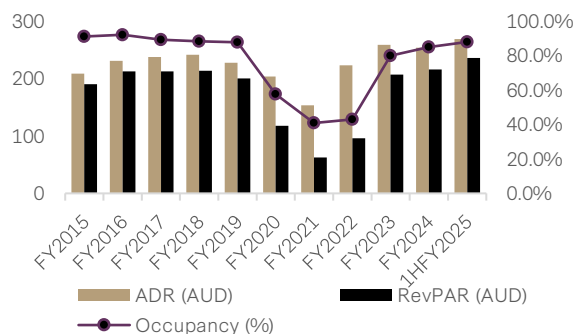
FHT's RevPAR has recovered to pre-COVID-19 pandemic levels but various factors have constrained meaningful DPS growth

Operational metrics in FHT's properties have generally recovered to or exceeded pre-COVID-19 pandemic levels

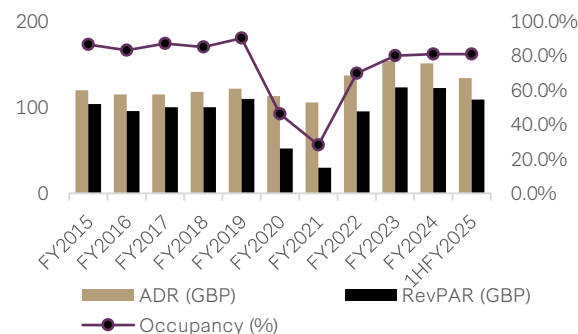
Singapore Portfolio



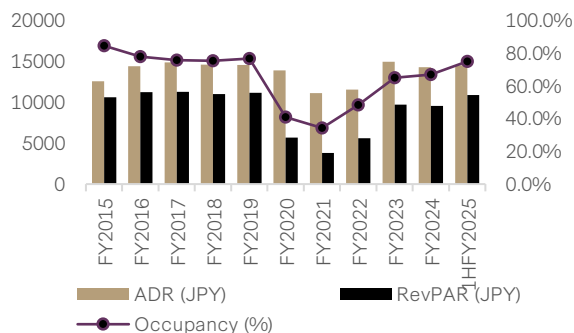
Australia Portfolio



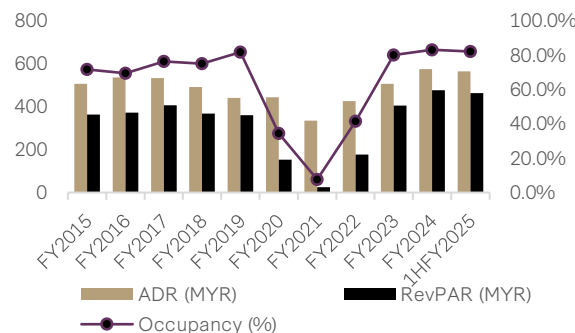
UK Portfolio



Japan Portfolio

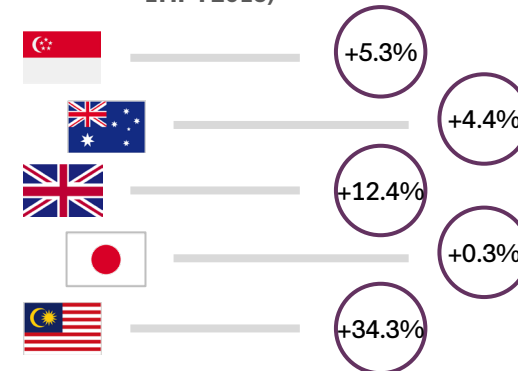


Malaysia Portfolio



Market

FHT RevPAR (1HFY2025 vs. 1HFY2019)



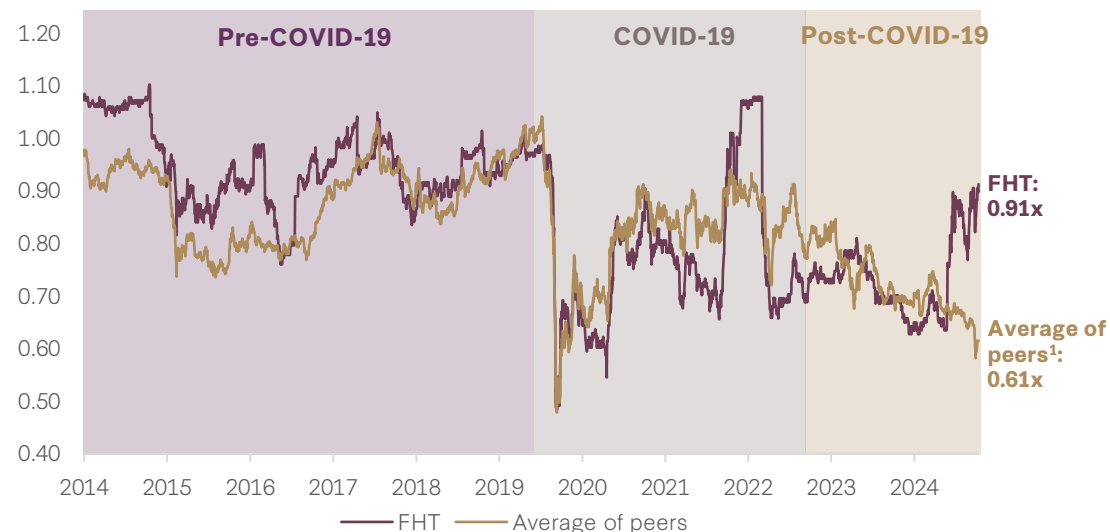
FHT's DPS has not recovered to pre-COVID-19 pandemic levels¹ due to the following factors, amongst others:

- (a) inflationary cost pressure pushing up operating expenses such as staff costs and utilities
- (b) the depreciation of currencies in FHT's foreign markets against the Singapore dollar between the financial half year ended 31 Mar 2019 ("1HFY2019") and 1HFY2025
- (c) higher interest rates in 1HFY2025 versus 1HFY2019

COVID-19 has had a significant lasting impact on valuation multiples and trading prices of hospitality trusts

Average trailing P/NAV and trading prices of hospitality trusts have not recovered to their pre-COVID-19 pandemic levels

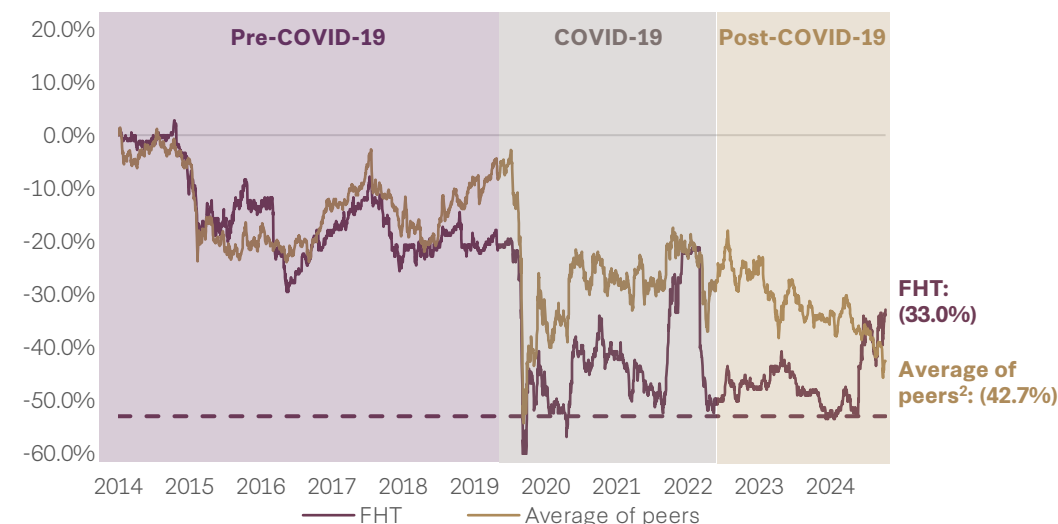
Trailing P/NAV of FHT vs its peers since its IPO up to 22 Apr 2025 (the "Last Undisturbed Trading Date")



P/NAV of FHT and its listed peer average across various time periods up to the Last Undisturbed Trading Date¹

	Pre-COVID-19	COVID-19	Post-COVID-19
Date / Time period	14 Jul 2014 – 11 Mar 2020	12 Mar 2020 – 5 May 2023	6 May 2023 – 22 Apr 2025
Average of Peers	0.89x	0.81x	0.72x
FHT	0.95x	0.76x	0.73x

Stapled Security price performance of FHT vs its peers since FHT's IPO in 2014 up to the Last Undisturbed Trading Date



Trading price performance of FHT and its listed peer average across various time periods²

	Pre-COVID-19	COVID-19	Post-COVID-19
Date / Time period	14 Jul 2014 – 11 Mar 2020	14 Jul 2014 – 5 May 2023	14 Jul 2014 – 22 Apr 2025
Average of Peers	(24.8)%	(24.0)%	(42.7)%
FHT	(34.6)%	(45.3)%	(33.0)%

Sources: Data compiled from Bloomberg L.P. and CapitalIQ for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date

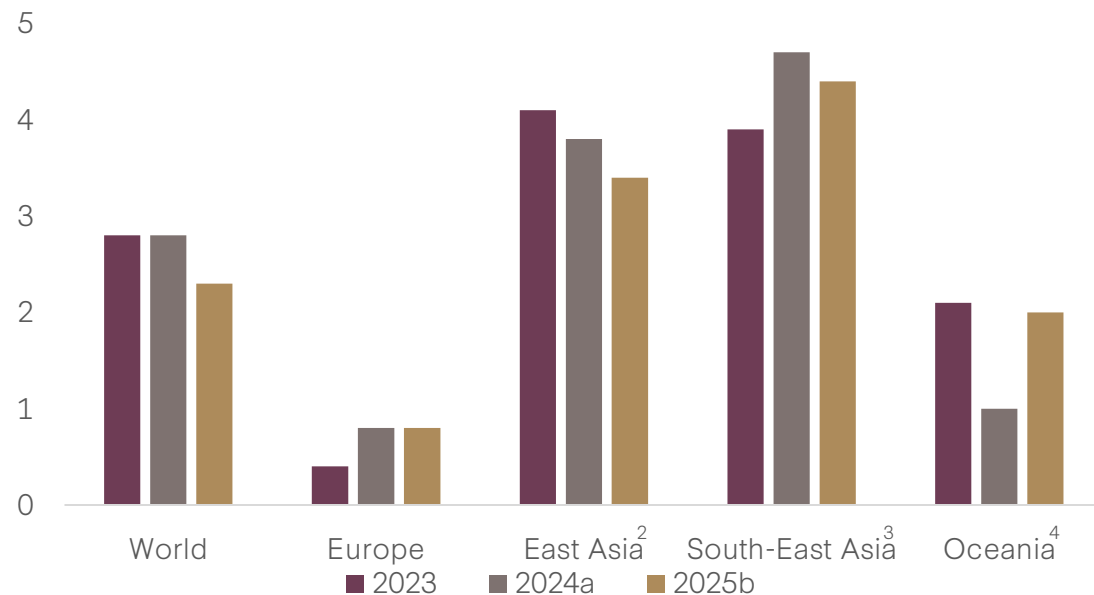
¹ Average of peers is derived by taking the simple average of the daily P/NAV of peers which are CapitaLand Ascott Trust, CDL Hospitality Trusts and Far East Hospitality Trust ("FHT's Peers")

² Average of peers is derived by taking the simple average of trading price performance of FHT's Peers

FHT is expected to continue to face both macro-economic headwinds and structural limitations which may limit its ability to grow DPS and NAV

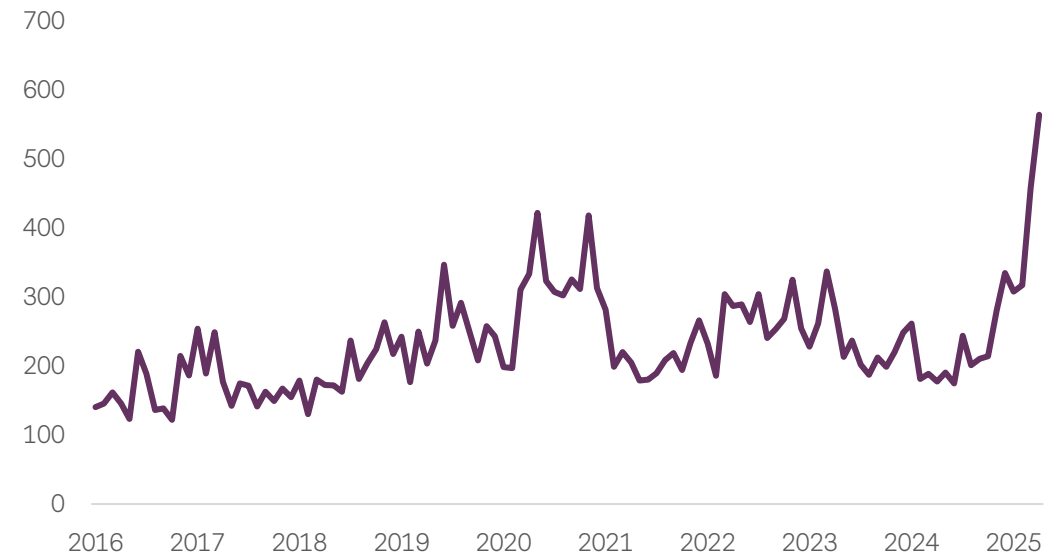
Geopolitical tensions, global inflation and a potential recession are weighing on FHT's performance and may add further uncertainty for investors

Global GDP Growth Projections¹
(%)



In FHT's markets, especially in South-East Asia and East Asia, GDP growth is expected to decline in 2025 compared to 2024

Economic Policy Uncertainty Index⁵



Heightened economic policy uncertainty could lead to a reduction in discretionary consumer spending and investment, which would negatively impact the hospitality sector

¹ Extracted from Trade and development foresights 2025: Under pressure – uncertainty reshapes global economic prospects, published by UN Trade and Development on 16 Apr 2025. 2024a denotes 2024 estimates. 2025b denotes 2025 projections

² Comprises, amongst others, China, Hong Kong, Japan and Korea

³ Comprises, amongst others, Indonesia, Malaysia, Singapore, Thailand and Vietnam

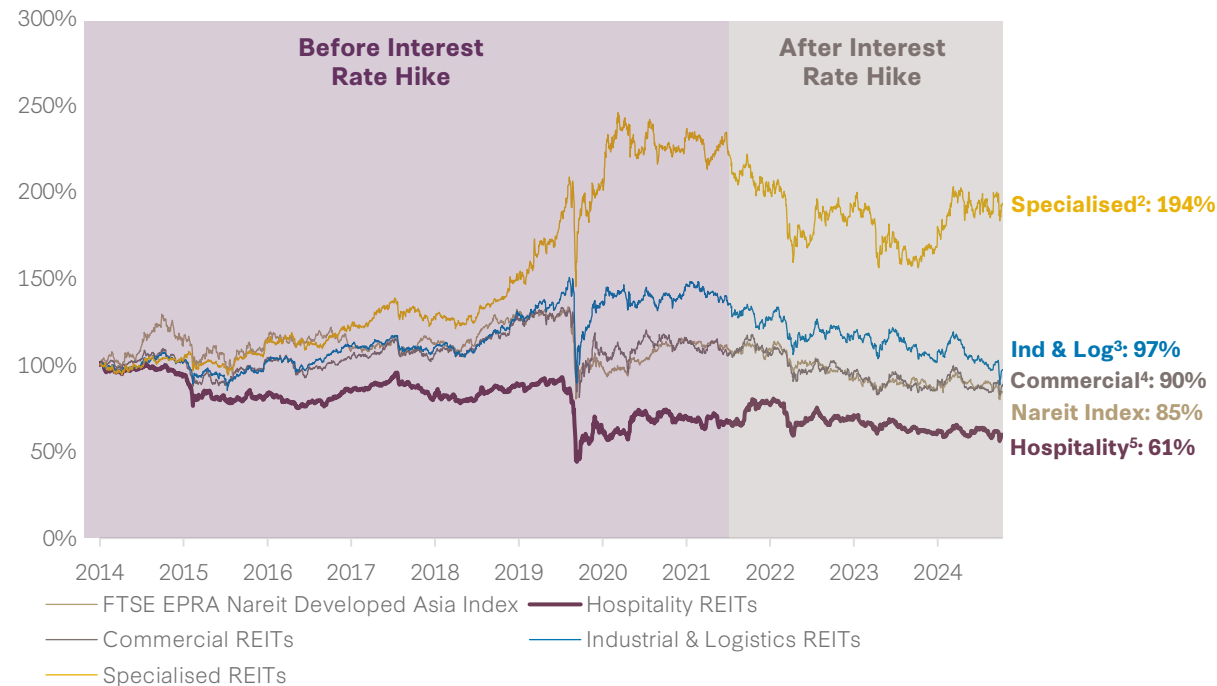
⁴ Comprises, amongst others, Australia and New Zealand

⁵ Davis (2016) with updated data from Economics Policy Uncertainty (accessed on 11 Jul 2025). The Economic Policy Uncertainty Index is calculated monthly based on three underlying components, including the newspaper coverage of policy-related economic uncertainty, data from the Congressional Budget Office and data from the Federal Reserve Bank of Philadelphia's Survey of Professional Forecasters. Baseline of the index set to 100, based on average of 1997 – 2014 data

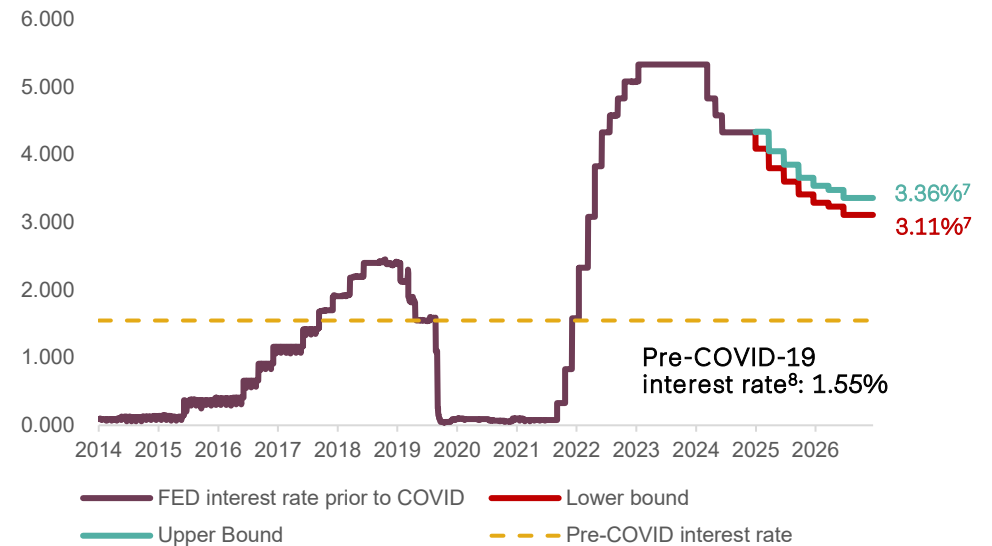
A high-interest rate environment will likely weigh on FHT's trading performance and its ability to grow

Higher interest rates lead to increased interest expenses which reduces distributable income for Stapled Securityholders. Higher interest rates also increase the discount rates used for independent property valuations which result in lower property valuations, which in turn impacts NAV.

The trading prices of REITs have been adversely impacted by interest rate hikes¹



Fed Interest Rate⁶ (%)



In today's macro-economic environment, interest rates are expected to remain above pre-COVID-19 pandemic levels for a while and stay higher for longer

¹ Data compiled from Bloomberg L.P. for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date. The date of the interest rate hike refers to 17 March 2022

² Comprises Parkway Life REIT and Keppel DC REIT

³ Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT

⁴ Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT, and Keppel REIT

⁵ Comprises FHT and FHT's Peers

⁶ Based on data extracted from Bloomberg L.P. as at the Last Undisturbed Trading Date

⁷ Lower and upper bounds for interest rates are based on central banks' target rate forecasts for the next 9 market quarters

⁸ The pre-COVID-19 interest rate is based on the rate as at 30 Dec 2019

Key structural factors that have significantly impacted FHT's trading performance and valuation adversely



I. Asset Class

- Hospitality trusts have generally underperformed Singapore Real Estate Investment Trusts (“**S-REITs**”) of other asset classes, possibly due to investors preferring asset classes offering defensive income streams and longer weighted-average lease expiry
- By contrast, hospitality trusts are inherently exposed to more business volatility and periodic capital expenditure for asset enhancement initiatives
- S-REITs in other asset classes are therefore better positioned to attract large capital flows and trading volumes



II. Scale

- Scale has a direct impact on the cost and availability of capital:
 - **Cost of Equity:** Size of free float market capitalisation determines index inclusion and institutional investor participation, potentially lowering cost of equity
 - **Cost of Debt:** A S-REIT's total assets determines the amount of debt headroom and its ability to fund potentially yield-accretive acquisitions



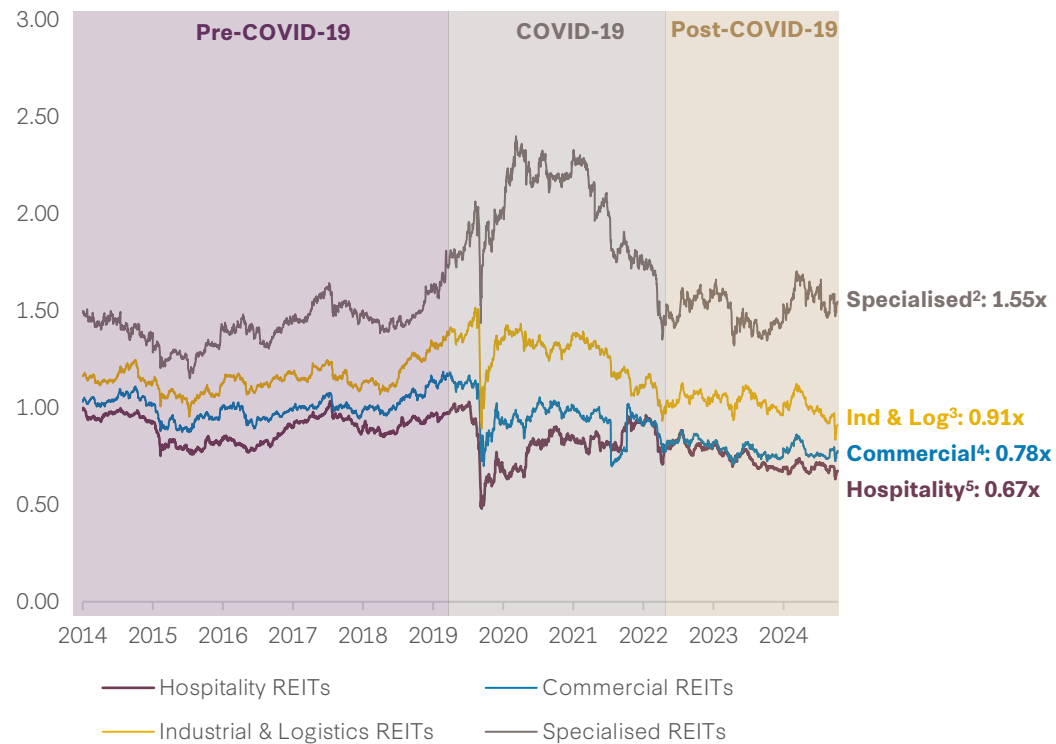
III. Geography and FX

- Due to the limited size of the Singapore market, S-REITs need to expand overseas in order to grow
- However, the Singapore dollar's appreciation against many other currencies, and global events such as Brexit, the ongoing US-China trade war, and changes in global tax landscape, would then expose S-REITs to adverse FX impact on their financial performance

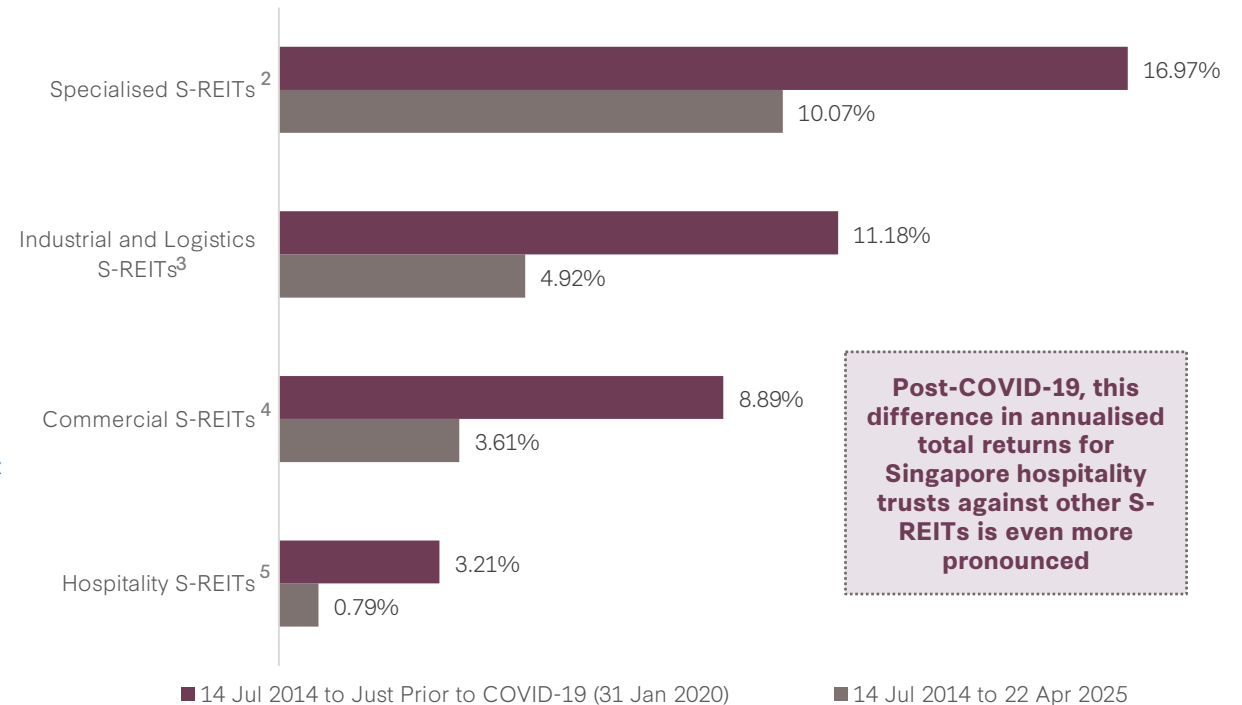
I. Asset Class – Hospitality trusts have generally underperformed S-REITs of other asset classes

S-REITs in other asset classes are better-positioned to attract large capital flows and trading volumes relative to hospitality trusts

Trailing P/NAV of S-REITs by sector since FHT's IPO in 2014 up to the Last Undisturbed Trading Date¹



Annualised total returns^{1,6} (%)



¹ Data compiled from Bloomberg L.P. for the period from 14 Jul 2014 up to and including the Last Undisturbed Trading Date

² Comprises Parkway Life REIT and Keppel DC REIT

³ Comprises CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, ESR-REIT, CapitaLand India Trust and AIMS APAC REIT

⁴ Comprises CapitaLand Integrated Commercial Trust, Mapletree Pan Asia Commercial Trust, Frasers Centrepoint Trust, Suntec REIT, and Keppel REIT

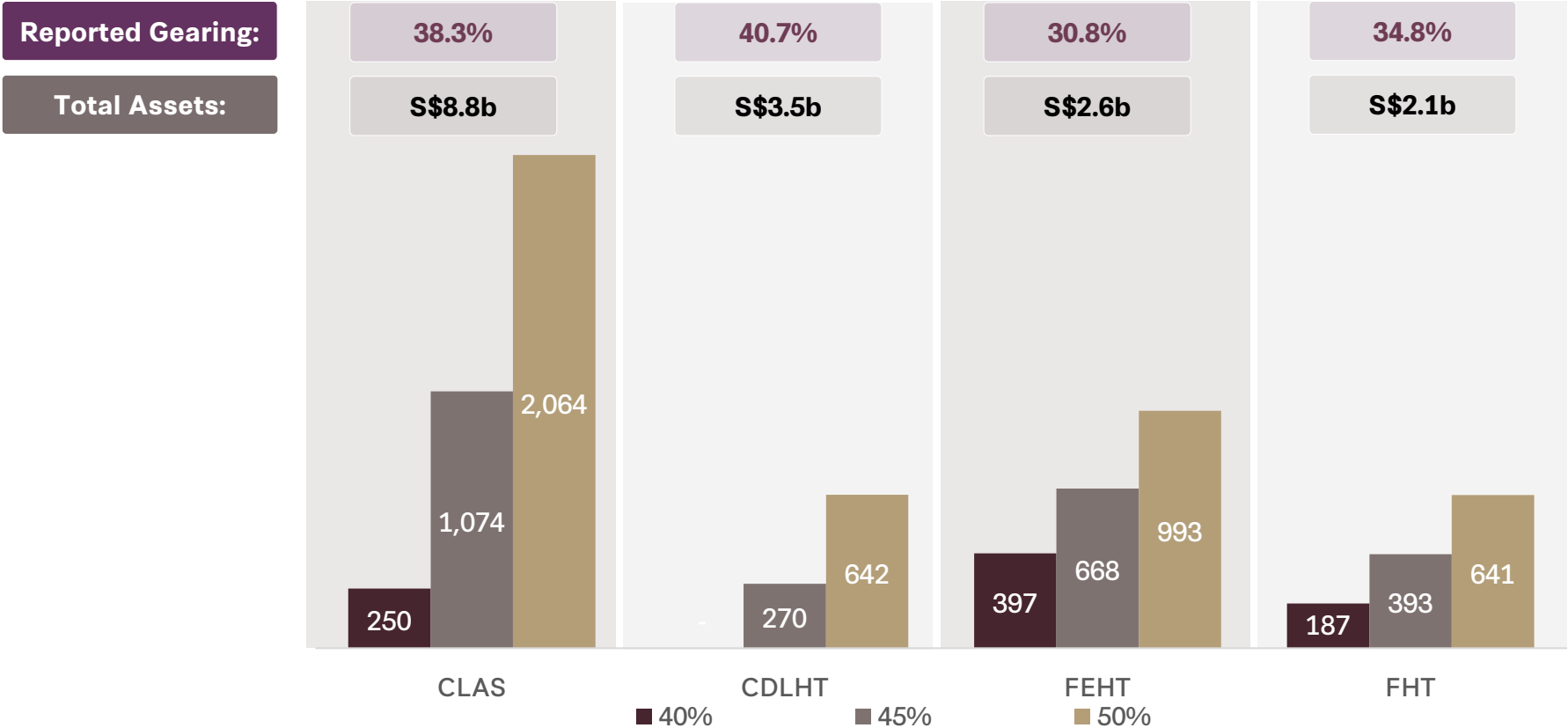
⁵ Comprises FHT and FHT'

⁶ Annualised total returns calculated based on the respective IPO dates for REITs / trusts listed after 14 Jul 2014. Calculation of total returns assumes no reinvestment of distributions received

II. Scale – FHT’s smaller size relative to its peers has contributed to a higher cost of equity and lower debt headroom, which limits its ability to scale up

FHT is also unable to achieve index inclusion and significant institutional investor participation due to its smaller free float market capitalisation

FHT’s debt headroom vs peers¹ – at various gearing limits
(S\$m)



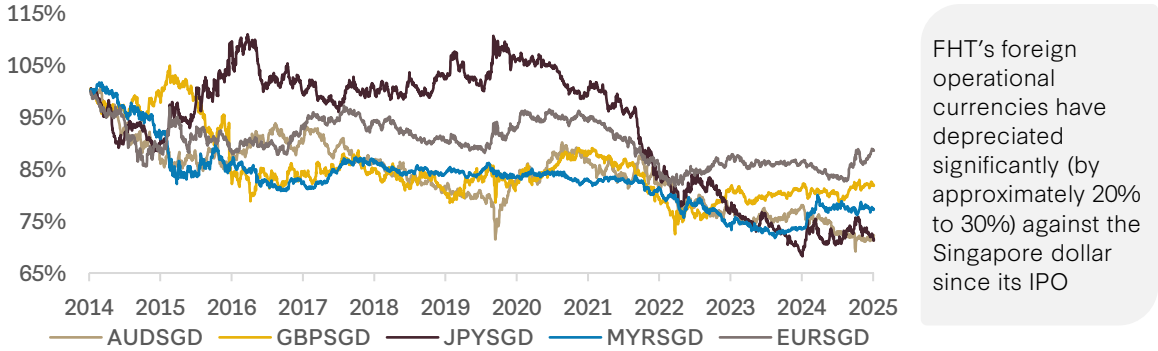
- FHT’s debt headroom is the lowest amongst its peers which limits its ability to grow by debt-funded yield-accretive acquisitions (relative to its peers)
- Although its current gearing of 34.8% is lower than two (2) out of three (3) of its peers, due to its relatively smaller total asset base of S\$2.1 billion, FHT’s debt headroom is the smallest

Sources: Bloomberg L.P., Capital IQ and SGX filings
¹ Comprises CapitaLand Ascott Trust (“CLAS”), CDL Hospitality Trusts (“CDLHT”) and Far East Hospitality Trust (“FEHT”) and based on financial information announced by (a) FHT’s Peers as at 31 Dec 2024 and (b) FHT as at 31 Mar 2025

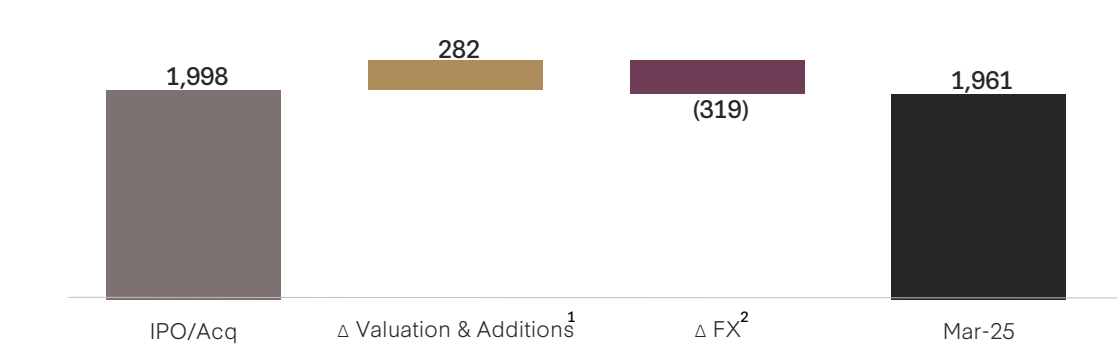
III. Geography and FX - FHT's properties are located in geographies where the currencies have depreciated significantly against the Singapore dollar since IPO

Foreign currency movements have negatively impacted FHT's DPS and NAV growth, which have in turn offset valuation gains in FHT's portfolio in local currency terms

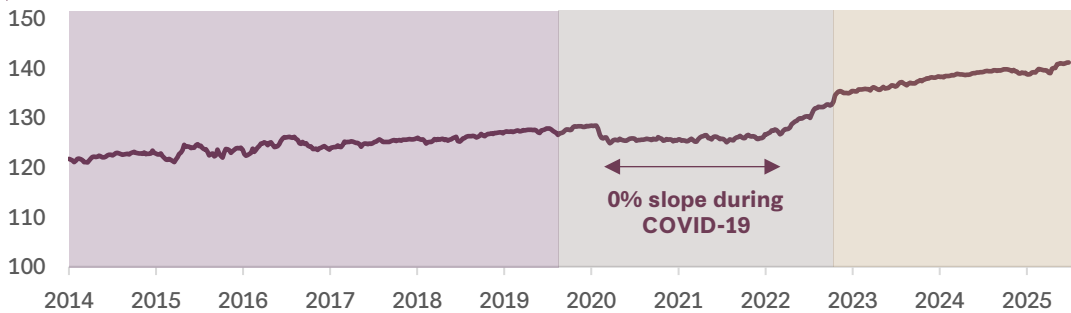
FX chart of FHT's foreign operational currencies since its IPO up to the Latest Practicable Date



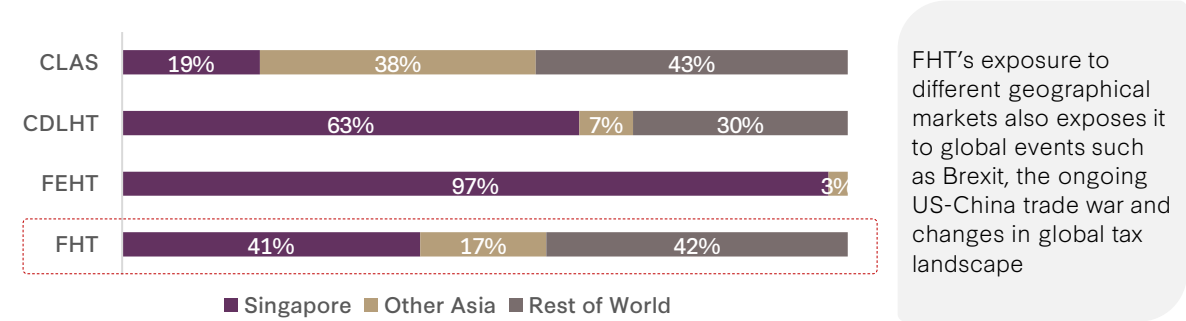
Currency weakness against the Singapore dollar resulted in valuation gains being offset by FX losses (S\$m)



Singapore dollar nominal effective exchange rate ("SGDNEER") Index³



Portfolio breakdown by geography of hospitality trusts⁴



¹ Δ Valuation and additions are calculated based on (i) the current valuation of FHT's portfolio and FHT's acquisitions since IPO excluding Sofitel Sydney Wentworth ("Post-IPO Acquisitions"), converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), less (ii) the historical valuation of FHT's portfolio as at IPO ("IPO Portfolio") and Post-IPO Acquisitions as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be), converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be)

² Δ FX is calculated based on (i) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 Sep 2024, converted into SGD based on the applicable foreign exchange rates as at 30 Sep 2024, less (ii) the historical valuation of the IPO Portfolio and Post-IPO Acquisitions as at 30 Sep 2024, converted into SGD based on the applicable foreign exchange rates as at the time of the IPO and/or the Post-IPO Acquisitions (as the case may be)

³ Based on data extracted from the website of the Monetary Authority of Singapore, with 1999 as base year

⁴ Based on information announced by FHT's Peers and FHT. Portfolio breakdown by geography for CapitaLand Ascott Trust and FHT are based on portfolio valuation as at 31 March 2025. Portfolio breakdown by geography for CDL Hospitality Trusts and Far East Hospitality Trust are based on portfolio valuation as at 31 December 2024

The FHT Directors, with the assistance of the FHT Financial Advisers, conducted a strategic review of FHT to explore potential options to unlock value for Stapled Securityholders

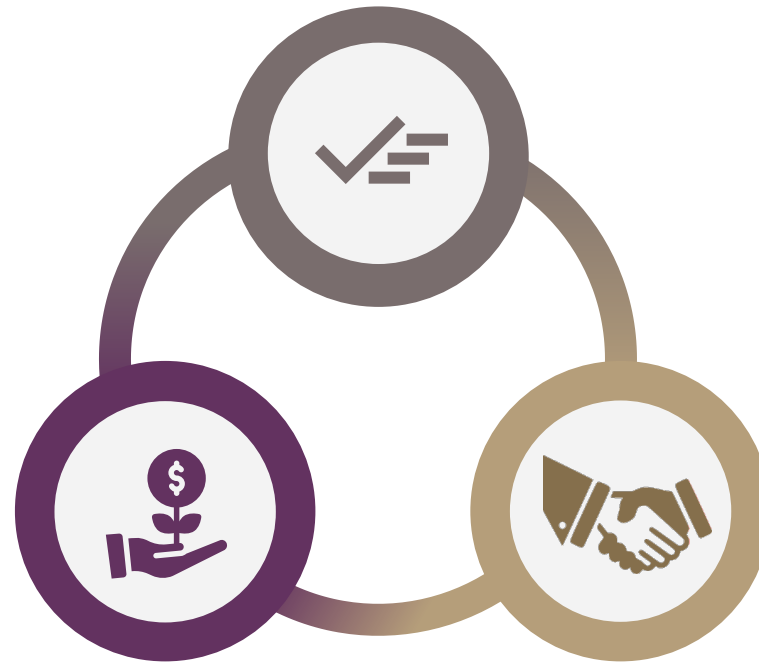
Criteria for assessment of options

Addressing Structural Constraints

How well each option addresses key factors that affect trading performance and valuation

Unlocking Potential Value

Benchmarked against NAV and DPS accretion to Stapled Securityholders



Speed and Certainty

Timing and degree of certainty for Stapled Securityholders to unlock value

With the assistance of the FHT Financial Advisers, the FHT Directors concluded that privatisation by the Sponsor fulfilled the three criteria previously set out as compared to the other options and was therefore the preferred option to unlock value - subject to the Sponsor's intentions regarding FHT and pricing

Strategic options considered by the FHT Independent Directors

Options where FHT remains listed

- 1

Increasing the yield or valuation of existing assets
- 2

Divestment of selected assets and re-cycling of capital
- 3

Re-balancing its portfolio and/or expansion of mandate

Options resulting in a sale of FHT

- 1

Liquidation of assets and return of capital
- 2

Sale of FHT platform and distribution of proceeds
- 3

Scaling up via acquisition / merger
- 4

Privatisation of FHT

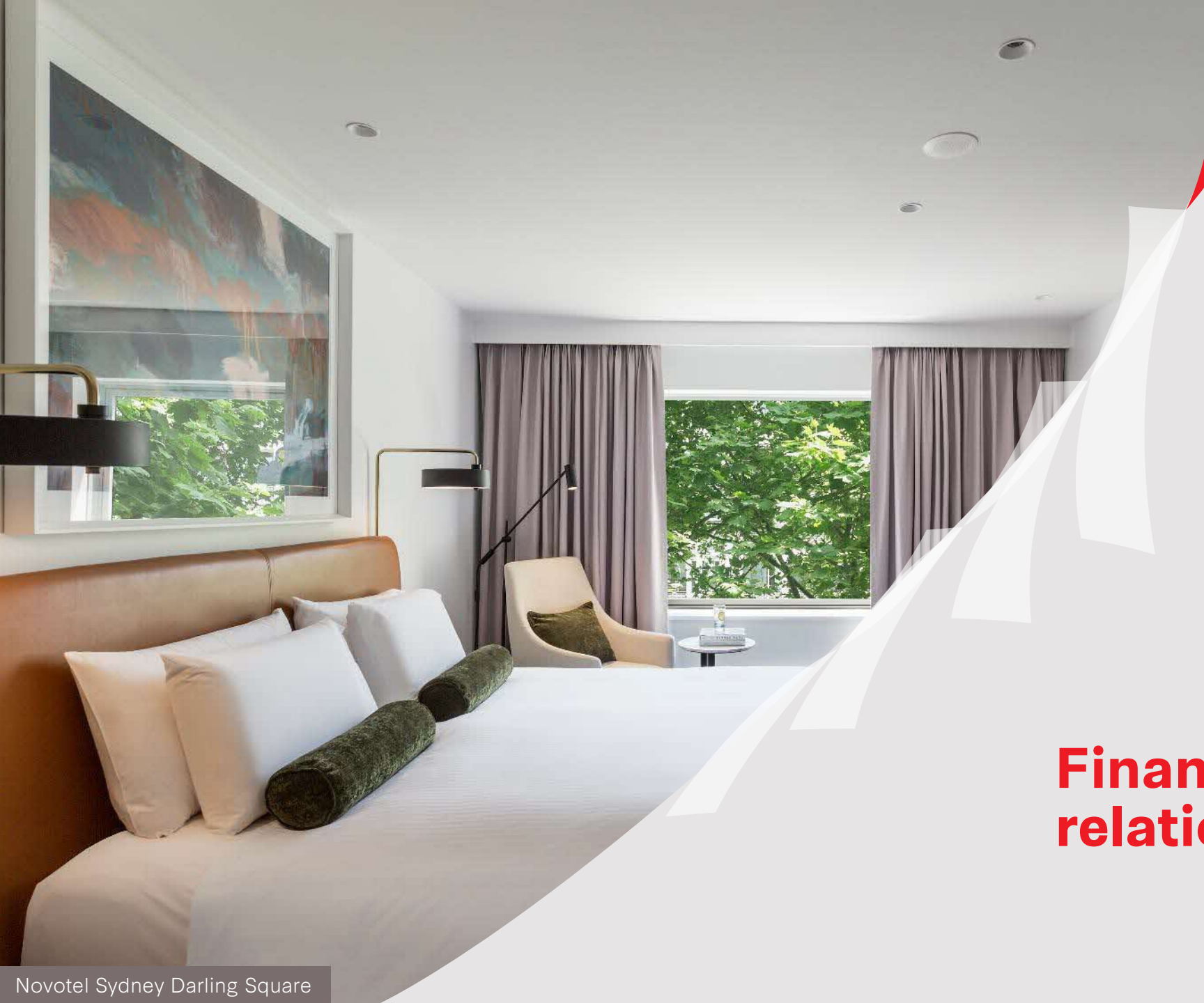
The FHT Independent Directors are of the view that the Scheme is a viable option to unlock value for Stapled Securityholders



Allows Stapled Securityholders to immediately realise their investment at a premium to NAV and provides Stapled Securityholders with the option to reinvest their proceeds



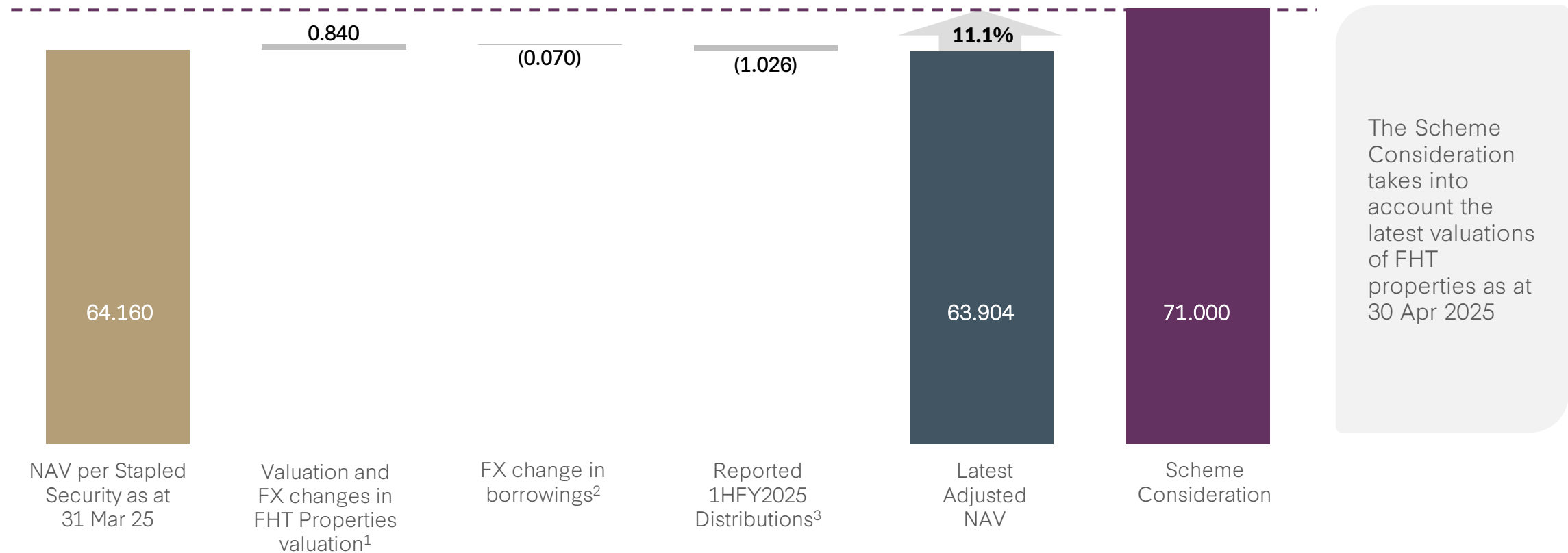
Offers strong deal certainty for Stapled Securityholders in terms of timing and execution



Financial Information in relation to the Scheme

The Scheme Consideration represents a 11.1% premium over the valuation of FHT properties as at 30 Apr 2025

Latest Adjusted NAV per Stapled Security against the Scheme Consideration (Singapore cents)



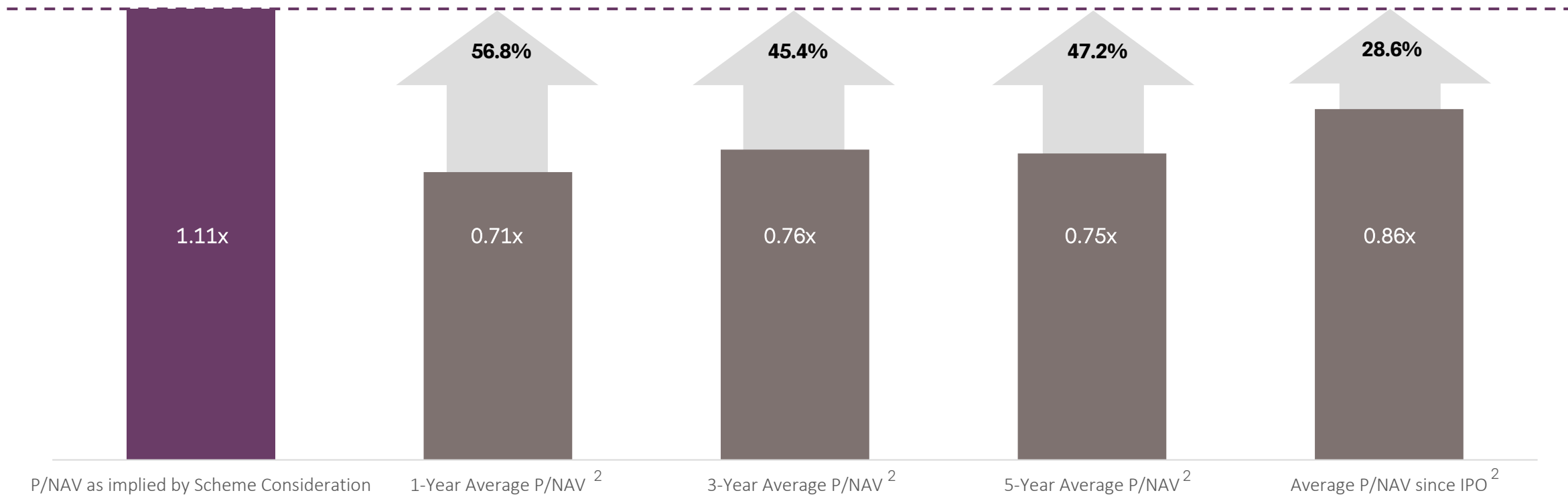
¹ The incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025. Valuation commissioned on the FHT Properties as at 30 Apr 2025 for internal reporting purposes

² The incremental value of FHT's borrowings as at 31 Mar 2025, converted to SGD based on the applicable foreign exchange rates as at 30 Apr 2025

³ Exclusion of FHT's reported DPS for the financial half year ended 31 Mar 2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

The Scheme Consideration will allow Stapled Securityholders to exit at a premium to NAV

P/NAV as implied by the Scheme Consideration¹ against FHT's historical P/NAV

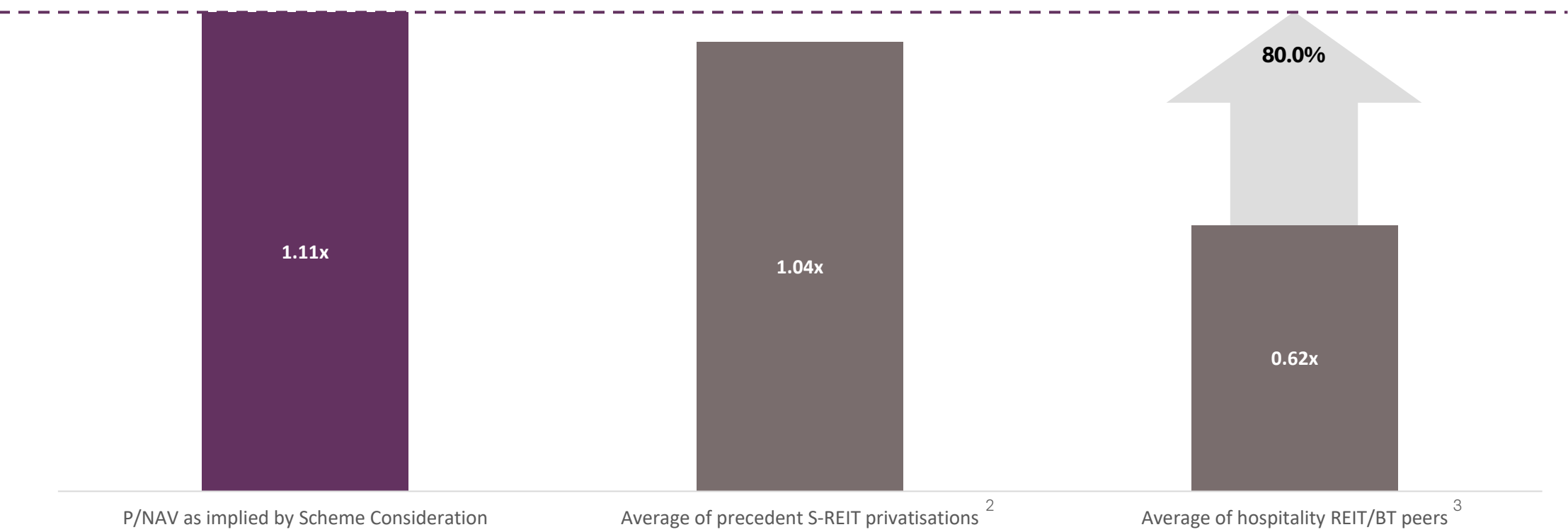


¹ This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025; (ii) the incremental value of FHT's borrowings as at 31 Mar 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025; and (iii) the exclusion of FHT's reported DPS for 1H FY2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

² The historical average P/NAV is computed daily up to and including the Last Undisturbed Trading Date (22 April 2025) and reflects the market capitalisation at the end of each trading day divided by NAV for last reported financial quarter or period, as compiled from Bloomberg L.P. and FHT filings

The P/NAV of 1.11x as implied by the Scheme Consideration exceeds selected benchmarks such as precedent S-REIT privatisations and hospitality REIT/BT peers

P/NAV as implied by the Scheme Consideration¹ against selected benchmarks



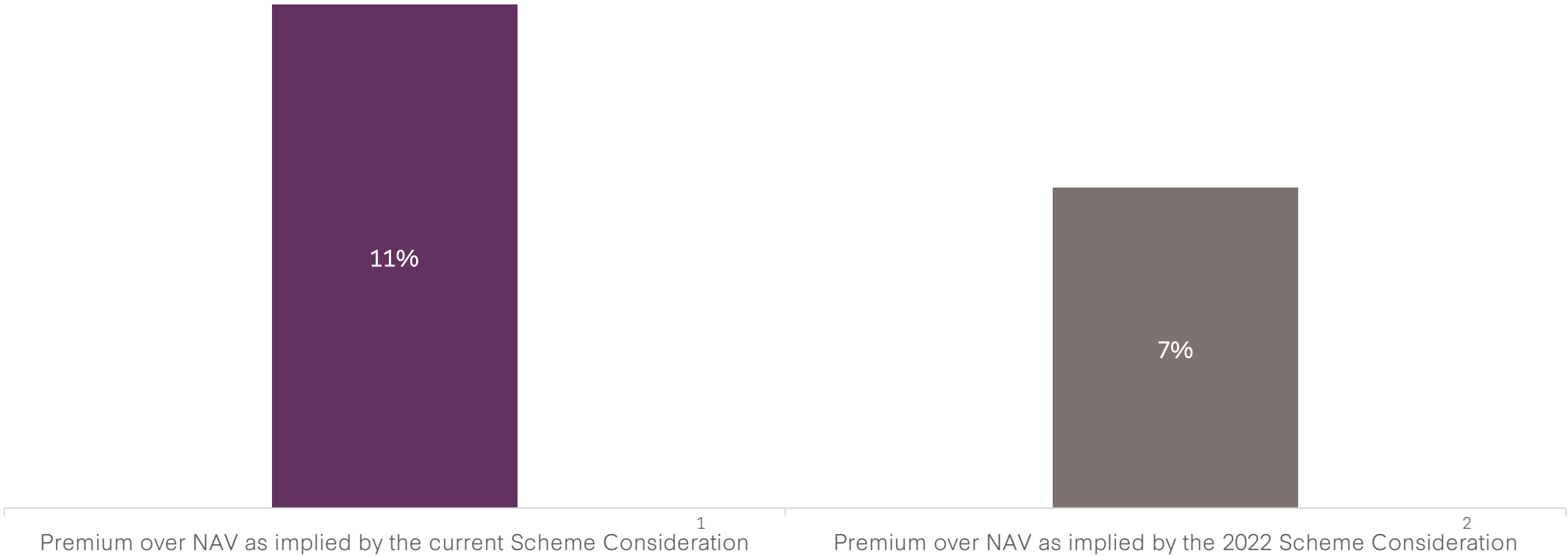
¹ This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025; (ii) the incremental value of FHT’s borrowings as at 31 Mar 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025; and (iii) the exclusion of FHT’s reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

² Selected S-REIT privatisations take into account the privatisations of: (i) Paragon REIT announced on 11 Feb 2025; (ii) Soilbuild Business Space REIT announced on 14 Dec 2020; and (iii) Accordia Golf Trust announced on 29 Jun 2020

³ P/NAV is computed as the closing price as at the Last Undisturbed Trading Date, divided by the reported NAV per security as of the last reported financial quarter or period, as compiled from Bloomberg L.P. and respective filings;
Selected hospitality REIT/BT peers include CapitalLand Ascott Trust, CDL Hospitality Trusts, and Far East Hospitality Trust

The current Scheme Consideration represents a 11% premium over FHT’s Latest Adjusted NAV, exceeding the premium of 7% implied by the 2022 Scheme Consideration

P/NAV as implied by the Scheme Consideration¹ against the 2022 Scheme Consideration

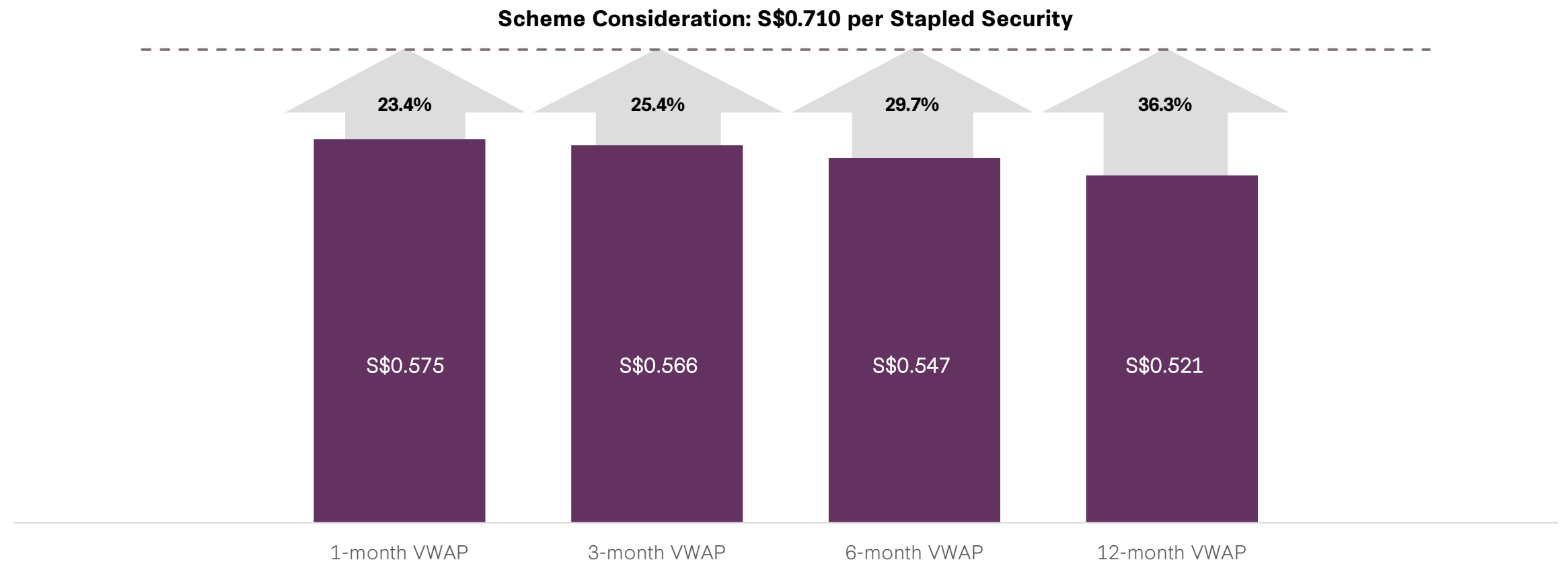


¹ This is derived from: (i) the incremental carrying values of the FHT Properties held as at 31 Mar 2025, based on the valuation of the FHT Properties as at 30 Apr 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025, against the carrying value of the FHT Properties held as at 31 Mar 2025; (ii) the incremental value of FHT’s borrowings as at 31 Mar 2025, converted to SGD based on the applicable FX rates as at 30 Apr 2025; and (iii) the exclusion of FHT’s reported DPS for 1HFY2025 of 1.0257 Singapore cents, to be paid out on 27 Jun 2025

² As announced in the FHT Scheme Document dated 19 Aug 2022

The Scheme Consideration represents a premium in excess of 20% to FHT’s historical VWAP^{1,2}

Scheme Consideration as a premium to one (1)-month, three (3)-month, six (6)-month and 12-month historical VWAPs



¹ The VWAPs of Stapled Securities are rounded to the nearest three (3) decimal places and computed on data compiled from Bloomberg L.P. up to and including the Last Undisturbed Trading Date. The respective premia are rounded to the nearest one (1) decimal place and subject to rounding differences

² Referenced against the Last Undisturbed Trading Date

The Scheme Consideration implies a higher total return for Stapled Securityholders than that of FHT’s Peers¹ over the same period

Total Returns Analysis for Stapled Securityholders who had invested since IPO

Total returns analysis for Stapled Securityholders				
Average entry cost of a Stapled Securityholder who invested at FHT’s IPO and subscribed for the rights issue on 9 Sep 2016 ²	Scheme Consideration	Distributions since the FHT IPO Date up to 22 Apr 2025	Sum of Scheme Consideration and total distributions up to 22 Apr 2025	Total returns since IPO
S\$0.813	S\$0.710	S\$0.329 ³	S\$1.039	27.8% ⁴

The Scheme Consideration implies a total return of 27.8% for a Stapled Securityholder who had invested in the Stapled Securities at FHT’s IPO and subscribed for FHT’s rights issue. This is a higher total return than that of FHT’s Peers¹ over the same period

¹ Total returns for investors in FHT’s Peers, being CapitaLand Ascott Trust, CDL Hospitality Trusts, and Far East Hospitality Trust, have been computed using an entry cost based on the closing price for the respective FHT Peer on the FHT IPO Date, sourced from Bloomberg L.P., and adjusted for any rights issue undertaken by each respective FHT Peer since the FHT IPO Date to the Last Undisturbed Trading Date. FHT’s Peers provided total returns of (6.3)% to 24.5% within the period from the FHT IPO Date to the Last Undisturbed Trading Date

² The average entry cost for a Stapled Securityholder who had invested in the Stapled Securities at FHT’s IPO has been computed based on FHT’s IPO price of S\$0.880, adjusted for the rights issue on 9 September 2016 which was on the basis of 32 rights stapled securities for every 100 existing stapled securities in FHT

³ This refers to the total dividends distributed per stapled security since IPO and adjusted for rights issue compiled from Bloomberg L.P.

⁴ Total return is rounded to one (1) decimal place and subject to rounding differences

Financial information in relation to the Scheme

1

The P/NAV of 1.11x implied by the Scheme Consideration represents a premium of 56.8%, 45.4%, 47.2% and 28.6% to the historical 1-year, 3-year, and 5-year average P/NAV multiples of the Stapled Securities, and the average P/NAV multiple of the Stapled Securities since the IPO of FHT, respectively

2

The P/NAV of 1.11x implied by the Scheme Consideration exceeds the implied average P/NAV of precedent S-REIT privatisations since 2020 and the current trading implied average P/NAV of hospitality REIT/business trust ("BT") peers of 1.04x and 0.62x, respectively

3

The Scheme Consideration represents a premium in excess of 20% to FHT's historical volume weighted average price ("VWAP")

4

The Scheme Consideration implies a total return of 27.8% for a Stapled Securityholder who had invested in the Stapled Securities at FHT's IPO and subscribed for FHT's rights issue. This is a higher total return than that of FHT's Peers over the same period



IFA Opinion and Directors' Recommendations

What is the opinion of the FHT IFA and what are the recommendations of the FHT Independent Directors on the Scheme?

Opinion of the FHT IFA on the Scheme



Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Scheme are **FAIR** and **REASONABLE**. Accordingly, we advise the FHT Independent Directors to recommend that the Scheme Stapled Securityholders **vote in favour** of the Scheme Resolution.

Deloitte & Touche Corporate Finance Pte Ltd – FHT IFA

Recommendation of the FHT Independent Directors on the Scheme



The FHT Independent Directors have considered carefully the terms of the Scheme, the factors set out in the FHT IFA Letter and the advice given by the IFA. In light of the foregoing, the FHT Independent Directors recommend that Stapled Securityholders **VOTE IN FAVOUR** of the Scheme Resolution at the Scheme Meeting.

FHT Independent Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO STAPLED SECURITYHOLDERS AND THE FHT IFA LETTER, WHICH CAN BE FOUND ON PAGE 20 OF AND APPENDIX B TO THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE FHT IFA AND RECOMMENDATIONS OF THE FHT INDEPENDENT DIRECTORS ON THE SCHEME.

Timeline and Approvals Required

The Scheme is subject to the approval of the Scheme Stapled Securityholders and various other conditions

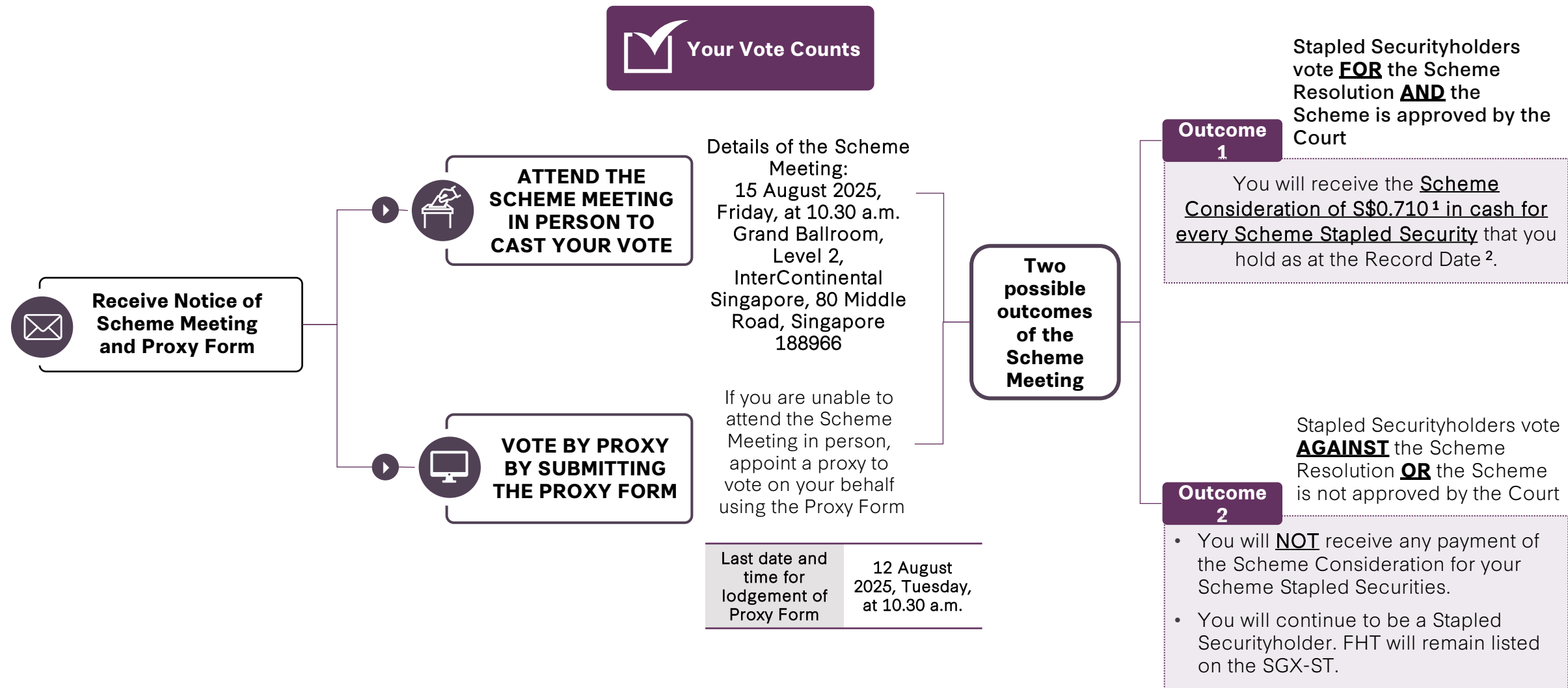
Stapled Securityholder Approvals	Requirements		
APPROVAL THRESHOLD FOR THE SCHEME RESOLUTION	>50%	<u>AND</u>	≥75%
	of number of Scheme Stapled Securityholders ¹		in value of the Stapled Securities held by the Scheme Stapled Securityholders ¹
			The concert parties of the Offeror (including Mr. Panote Sirivadhanabhakdi) are required to abstain from voting on the Scheme Resolution at the Scheme Meeting. In addition, the FHT Managers will abstain from voting on the Scheme Resolution at the Scheme Meeting pursuant to Rule 748(5) of the Listing Manual.
Other Approvals	Requirements		
Court and Regulatory Approvals	<ul style="list-style-type: none">• Court sanction for: (1) convening of the Scheme Meeting; and (2) the approval of the Scheme (if approved at the Scheme Meeting)• Satisfaction of regulatory approvals including approval from the SGX-ST for the Scheme, the Scheme Document and the proposed delisting of FHT, and other conditions		
Australian Foreign Investment Review Board Approvals	<ul style="list-style-type: none">• Receipt by the Offeror of a notice from the Treasurer of the Commonwealth of Australia that the Australian Commonwealth Government does not object to the acquisition, or following the Offeror giving notice of the acquisition, the Treasurer of the Commonwealth of Australia ceases to be empowered to make an order under the Australian Foreign Acquisitions and Takeovers Act 1975		

¹ Present and voting either in person or by proxy at the Scheme Meeting



Additional Information – Voting Instructions and Timeline

How do I vote on the Scheme Resolution?



¹ The Entitled Stapled Securityholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration. The Offeror reserves the right to adjust the Scheme Consideration by reducing the Scheme Consideration, if and to the extent any distribution in excess of the Permitted Distributions is announced, declared, made or paid by the FHT Managers on or after the date of the Joint Announcement Date

² Assuming all other Scheme Conditions are satisfied and/or waived by the Long-Stop Date

What if I am unable to attend the Scheme Meeting?

1

LOCATE THE PROXY FORM

The Proxy Form would have been despatched or made available to you together with the Notice of Scheme Meeting. It can also be obtained from the Stapled Security Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632
Operating hours: Monday to Friday,
8.30 a.m. to 5.30 p.m.



An electronic copy of the Proxy Form is also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of FHT at www.frasersproperty.com/reits/fht

2

RETURN THE COMPLETED PROXY FORM BY EMAIL OR POST

If submitted electronically:

Scan and send the completed and signed Proxy Form via email to the Stapled Security Registrar at FHTSM2025@boardroomlimited.com

OR

If submitted by post:

Lodge the completed and signed Proxy Form at the office of FHT's Stapled Security Registrar at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632

The Proxy Form must reach the Stapled Security Registrar **NO LATER THAN 10.30 a.m.** on Tuesday, 12 August 2025, being not less than 72 hours before the time fixed for the Scheme Meeting.

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.

PROXY FORM
TRUST SCHEME OF ARRANGEMENT

Between

Frasers Hospitality Asset Management Pte. Ltd.
(in its capacity as manager of Frasers Hospitality Real Estate Investment Trust)

Frasers Hospitality Trust Management Pte. Ltd.
(in its capacity as trustee-manager of Frasers Hospitality Business Trust)

Perpetual (Asia) Limited
(in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust)

And

Stapled Securityholders
(as defined herein)

And

Frasers Property Hospitality Trust Holdings Pte. Ltd.

I/We _____ (Name) _____ (NRIC/Passport/ Company Registration No., where applicable) of _____ (Address) being a holder(s) of units in Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and units in Frasers Hospitality Business Trust ("FH-BT") (collectively, "Stapled Securities"), hereby appoint:

Name	Address	NRIC No./ Passport No.	Proportion of Stapled Securityholdings (to be completed by a Relevant Intermediary, if applicable)	
			No. of Stapled Securities	%

or failing "him/her, the Chairman of the Scheme Meeting as "my/our proxy to attend, speak and to vote for "me/us and on "my/our behalf at the Scheme Meeting to be held at Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 186966 on 15 August 2025 at 10.30 a.m. and at any adjournment thereof.

"We direct "my/our proxy to vote for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy will vote or abstain from voting at "his/her discretion, as "he/she will on any other matter arising at the Scheme Meeting (or any adjournment thereof). If no person is named in the above boxes, the Chairman of the Scheme Meeting shall be "my/our proxy to vote, for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting, for "me/us and on "my/our behalf at the Scheme Meeting and at any adjournment thereof.

NO.	RESOLUTIONS:	No. of Votes For*	No. of Votes Against*	No. of Votes to Abstain*
1.	To approve the proposed Scheme			

* Delete accordingly

Voting will be conducted by poll.

A Stapled Securityholder who is not a Relevant Intermediary
If you are a Stapled Securityholder (other than a Relevant Intermediary), you may only cast all the votes you use at the Scheme Meeting in one way. DO NOT TICK MORE THAN ONE BOX.

(i) If you wish to direct your proxy to vote "For" or "Against" the Scheme Resolution, please indicate with a "✓" in the space provided under "For" or "Against".

(ii) If you wish to direct your proxy to abstain from voting on the Scheme Resolution, please indicate with a "✓" in the space provided under "Abstain".

A Stapled Securityholder who is a Relevant Intermediary
If you are a Relevant Intermediary, please indicate (i) the number of votes "For" or "Against" your proxy is directed to cast under "For" or "Against" and (ii) the number of Stapled Securities your proxy is directed to abstain from voting under "Abstain".

Dated this _____ day of _____, 2025.

Total number of Stapled Securities held (Note 1)

Signature(s) of Stapled Securityholder(s) or Common Seal of Corporate Stapled Securityholder

Email Address of Stapled Securityholder(s) (optional): _____

IMPORTANT: Please read the notes to the Proxy Form.

Important information

You can check your holdings of Stapled Securities through your online CDP account or by contacting CDP at:

The Central Depository
2 Shenton Way
#02-02 SGX Centre I
Singapore 068804
Telephone: +65 6535 7511
Fax: +65 6535 0775

Opening hours
Monday to Friday:
8.30 a.m. to 5.00 p.m.
Closed on Saturdays, Sundays &
Public Holidays

If you own Stapled Securities through a bank, broker or any other intermediaries, please contact them directly to determine your holdings of Stapled Securities.

If you are a SRS Investor, please consult your SRS Agent Bank for further information.

The Scheme Meeting will be convened and held in a wholly physical format

IMPORTANT DETAILS OF THE SCHEME MEETING

Last date and time for lodgement of Proxy Form	12 August 2025, Tuesday, at 10.30 a.m.
Date and time of the Scheme Meeting	15 August 2025, Friday, at 10.30 a.m.
Place of the Scheme Meeting	Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966

For enquiries, please contact any of the following:

Operating hours: 9.00 a.m. to 6.00 p.m., Monday to Friday

FHT Investor Relations

Email: ir@frasershospitality.com
Telephone: +65 6349 0439

DBS Bank Ltd.

Strategic Advisory
Telephone: +65 6878 3913

United Overseas Bank Limited **Mergers & Acquisitions**

Telephone: +65 6539 7066

Indicative timeline

Key Event

SIAS – FHT Dialogue Session	5 August 2025, 7.00 p.m. Ballroom 1, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966
Last date and time for lodgement of Proxy Form	12 August 2025, 10.30 a.m.
Place of Scheme Meeting	Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966 ¹
Date and time of Scheme Meeting	15 August 2025, 10.30 a.m.
Expected date of Court hearing of the application to sanction the Scheme	5 September 2025
Expected last day of trading of the Stapled Securities	11 September 2025
Expected Record Date	22 September 2025 at 5.00 p.m.
Expected Relevant Date	22 September 2025
Expected Effective Date of the Scheme	23 September 2025
Expected date for the payment of the Scheme Consideration	30 September 2025
Expected date for the delisting of FHT	6 October 2025 at 9.00 a.m. ³

Note:

¹ The Scheme Meeting will be held at Grand Ballroom, Level 2, InterContinental Singapore, 80 Middle Road, Singapore 188966. The Scheme Meeting will be convened and held in a wholly physical format. There will be no option for Stapled Securityholders to participate virtually.

² Stapled Securityholders should note that save for the last date and time for the lodgement of the Proxy Form and the date, time and place of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by FHT for the exact dates of these events.

Investor contacts

Investor Contact

Financial Advisers to the FHT Managers

DBS Bank Ltd.

Strategic Advisory

Telephone: +65 6878 3913

United Overseas Bank Limited

Mergers & Acquisitions

Telephone: +65 6539 7066

Media Contact

FHT Investor Relations

FHT Investor Relations

Mr. Joey Ho

Email: joey.ho@frasershospitality.com

Telephone: +65 6349 0423

PR Adviser to the FHT Managers

H/Advisors Klareco

Mr. Tang Waileong / Ms. Xu Shuning

Email: Klareco-FHT@h-advisors.global

Telephone: +65 6333 3449

Responsibility statement

The directors of the FHT Managers (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation (other than those relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that there are no other material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. The directors of the FHT Managers jointly and severally accept responsibility accordingly.

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Thank You

