

FRASERS HOSPITALITY TRUST

**MINUTES OF THE SCHEME MEETING
HELD ON FRIDAY, 15 AUGUST 2025, AT 10.30 A.M.
GRAND BALLROOM, LEVEL 2, INTERCONTINENTAL SINGAPORE,
80 MIDDLE ROAD, SINGAPORE 188966**

Present: Stapled Securityholders
Present in person or by proxy
As per attendance list

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

Present in person:

Mr Ho Hon Cheong, Chairman
Mr Chang Tou Chen
Mr Quah Ban Huat
Mr Nagaraj Sivaram
Dr David Wong See Hong

Present by way of electronic means:

Mr Panote Sirivadhanabhakdi

Executive Officers of the FHT Managers

Present in person:

Mr Eric Gan, Chief Executive Officer (the “CEO”)
Mr Benjamin Kuah, Chief Financial Officer (the “CFO”)

Company Secretary of the FHT Managers

Present in person:

Ms Catherine Yeo

Representative from Perpetual (Asia) Limited, as trustee of FH-REIT
(the “FH-REIT Trustee”)

Present in person:

Ms Sin Li Choo

Representatives of advisers and consultants

Present in person:

- (a) DBS Bank Ltd., the financial adviser to the FHT Managers;
- (b) United Overseas Bank Limited, the financial adviser to the FHT Managers;
- (c) Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser to the directors of the FHT Managers who are considered independent for the purposes of the trust scheme of arrangement (the “**FHT Independent Directors**”) and to the FH-REIT Trustee;
- (d) Allen & Gledhill LLP, legal adviser to the FHT Managers; and
- (e) KPMG LLP, the independent auditors of FHT.

As per attendance list

1. Introduction

- 1.1** Prior to the commencement of the scheme meeting (the “**Scheme Meeting**”), Ms Catherine Yeo (“**Ms Yeo**”), Company Secretary of the FHT Managers, informed the Scheme Meeting that the proceedings of the Scheme Meeting would be audio-recorded to facilitate the preparation of the minutes of the Scheme Meeting and for record-keeping purposes, and that one may be identified by name in the minutes of the Scheme Meeting. She further informed that the minutes of the Scheme Meeting would be published on the corporate website of FHT and on SGXNet within one month after the date of the Scheme Meeting.
- 1.2** Ms Yeo informed the Scheme Meeting that in accordance with the Order of Court, the Court had appointed Mr Ho Hon Cheong (the “**Chairman**”) to preside as the Chairman of the Scheme Meeting and to report the results of the Scheme Meeting to the Court. Noting that the requisite quorum for the Scheme Meeting has been met, Ms Yeo invited the Chairman to proceed with commencing the Scheme Meeting.
- 1.3** The Chairman welcomed all stapled securityholders of FHT (“**Stapled Securityholders**”, and the stapled securities held by Stapled Securityholders, the “**Stapled Securities**”) to the Scheme Meeting and to vote on the resolution (the “**Scheme Resolution**”) to approve the proposed privatisation of FHT by Frasers Property Hospitality Trust Holdings Pte. Ltd. (the “**Offeror**”), a wholly owned subsidiary of Frasers Property Limited (“**FPL**”), by way of a trust scheme of arrangement (the “**Scheme**”). The Chairman also introduced the panellists for the Scheme Meeting and the representatives of the advisers and consultants of the FHT Managers.
- 1.4** The Chairman informed the Scheme Meeting that the Notice of Scheme Meeting, the Scheme Document and the Proxy Form were published on the corporate website of FHT and on SGXNet, as well as despatched to Stapled Securityholders on 24 July 2025. The Chairman then referred Stapled Securityholders to the following parts of the Scheme Document:

- (i) Paragraph 14.2 (on Pages 71 to 75 of the Scheme Document), which summarises the opinion of Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser (the “**FHT IFA**”) to the FHT Independent Directors and the FH-REIT Trustee in respect of the Scheme. The Chairman further asked Stapled Securityholders to refer to Appendix B of the Scheme Document for the FHT IFA’s detailed advice.
- (ii) Paragraph 17 (Page 77 of the Scheme Document), which sets out the parties who are required to abstain from the Scheme Resolution, namely (a) the FHT Managers, (b) the Offeror, being a substantial Stapled Securityholder, (c) the concert parties of the Offeror and (d) persons who are both (i) substantial shareholders of the Offeror and its concert parties, and (ii) substantial Stapled Securityholders (i.e. those holding 5% or more interests in both the Offeror and its concert parties, and FHT). The Chairman also highlighted that each of these parties had declined to accept appointments as proxies in respect of the Scheme Resolution, and that FHT would also disregard any votes cast by persons required to abstain from voting whether pursuant to a listing rule or a court order.
- (iii) The Notice of Scheme Meeting, which sets out the notice to convene the Scheme Meeting.

1.5 The Notice of Scheme Meeting was, with the approval of Stapled Securityholders, taken as read. The Chairman then proceeded to invite Ms Yeo to explain the procedure for the asking of questions and casting of votes.

1.6 Ms Yeo informed the Scheme Meeting that Stapled Securityholders (including their proxies) may submit substantial and relevant questions in advance or during the Scheme Meeting and that as at the deadline for submission of questions as specified in the Notice of Scheme Meeting, no substantial and relevant questions were received from Stapled Securityholders in advance of the Scheme Meeting. Ms Yeo further informed the Scheme Meeting that Stapled Securityholders (including their proxies) may still submit their questions after the Scheme Resolution has been introduced and explained.

1.7 Ms Yeo explained that voting on the Scheme Resolution will commence and be conducted by poll via an online platform, after the Scheme Resolution has been formally proposed, and will close once the question-and-answer session ends. Stapled Securityholders were shown a video on how polling would be conducted and Ms Yeo further elaborated on the voting procedure at the Scheme Meeting.

1.8 Ms Yeo then informed the Scheme Meeting that CitadelCorp Services Pte. Ltd. and Convene SG Pte. Ltd. had been appointed as the scrutineers and e-polling agent respectively for the Scheme Meeting.

2. Scheme Resolution

2.1 The Chairman informed the Scheme Meeting that he would be voting in accordance with the instructions of validly-appointed proxies. As a proxy, the Chairman then proposed that the Scheme Resolution be tabled at the Scheme Meeting.

- 2.2** The Chairman highlighted to Stapled Securityholders that the Scheme Resolution will be passed if the Scheme Resolution is voted in favour by a majority in number of the Stapled Securityholders representing at least three-fourths (75.0%) in value of the Stapled Securities held by the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting to approve the Scheme.
- 2.3** The Chairman then declared that the Scheme Resolution is now put to the vote, and explained that the Scheme Meeting will proceed in this order: (a) first, Mr Eric Gan, the CEO of the FHT Managers, would deliver a presentation on the overview and rationale of the proposed privatisation (the **"Presentation"**); (b) thereafter, a question-and-answer session; and (c) lastly, the Chairman would remind Stapled Securityholders to cast their votes before the voting for the Scheme Resolution closes.
- 2.4** The Chairman invited the CEO to deliver the Presentation. Before the Presentation, the Chairman also informed the Scheme Meeting that a copy of the presentation slides has been uploaded on the corporate website of FHT and on SGXNet on 14 August 2025. Mr Gan then proceeded to give the Presentation (which was based on the presentation slides uploaded on the corporate website of FHT and on SGXNet on 14 August 2025).
- 2.5** After the Presentation, the Chairman proceeded to the Scheme Resolution. As there were no objections from Stapled Securityholders, the Chairman declared that the Scheme Resolution set out in the Notice of Scheme Meeting section of the Scheme Document was taken as read. The Chairman then invited questions and comments from the floor. The salient points of these questions are recorded below.
- 2.6** Mr Lee Kim Ming (**"Mr Lee KM"**) first expressed his appreciation to the CEO for the comprehensive and detailed Presentation and proceeded to ask two questions:
- (i) Mr Lee KM queried whether the scheme consideration of \$0.710 per Stapled Security (**"Scheme Consideration"**) implied that the Offeror may have noticed a potential that may have been missed by FHT's management and whether despite the difficulties in terms of foreign exchange, interest rates and other uncertainties shared during the Presentation, there is future optimism for FHT; and
 - (ii) Mr Lee KM asked about the process to appoint the valuers for the Scheme, and whether such appointment was through an open or closed tender, or otherwise.
- 2.7** The CEO thanked Mr Lee KM for his questions. The CEO noted that whilst the potential causes for optimism in the future such as favourable foreign exchange and interest rates are presently speculative, FHT was still operating under challenging conditions. This challenge was evidenced by FHT's muted distributions per Stapled Security (**"DPS"**) to-date. On interest rates, the CEO noted that although the United States Federal Reserve may potentially cut interest rates this year, FHT would not immediately enjoy these lower interest rates as approximately 70% of their funding was being financed on a fixed-rate basis. Therefore, such benefits, if any, would only be enjoyed much further down the road. Additionally, there were still uncertainties due to the ongoing trade wars and geopolitical tensions, which could adversely affect foreign exchange rates, travel patterns and operating costs. Against these challenges, the CEO explained that the Scheme Consideration, which represents a 11.1% premium to adjusted net

asset value (“NAV”) would already cover any potential upsides FHT may enjoy.

2.8 The CEO then further elaborated on other challenges that FHT will continue to face:

- (i) Firstly, some of the FHT properties would need to undergo asset enhancement initiatives (“AEIs”) as they are aging. FHT would have to draw down borrowings to fund these capital expenditures, thereby incurring higher interest expense. The CEO further noted that unlike other asset classes such as retail and office spaces, hospitality properties (e.g. hotels and serviced residences) require more AEIs and will typically need to undergo some AEIs every five to 10 years. During these AEIs, certain parts of the property would be closed off as hospitality operations are sensitive to ambience and noise, which will therefore negatively impact FHT’s revenue stream.
- (ii) Secondly, the CEO noted that the operating environment when FHT was first listed back in 2014 was vastly different from the operating environment now. There are challenges such as adverse foreign exchange rates and changing travel patterns due to uncertainties arising from geo-political tensions, tariff wars, etc., which are not expected to dissipate any time soon. In addition, FHT has been operating in a higher cost structure environment due to global inflation, where labour costs have almost doubled and energy costs have gone up too. The CEO shared that although FHT was able to price its properties at higher room rates to push up the revenue per room, and maintain the margins and property valuation in local currency, the adverse foreign exchange rates have worked against FHT.
- (iii) Lastly, the CEO elaborated on the challenges FHT faces due to its current structure as a publicly-listed REIT. As FHT must distribute at least 90% of its taxable income every half-yearly, FHT is also required to distribute its foreign-sourced income, and the foreign exchange losses would crystallise upon remittance back to Singapore for distributions. This is unlike other structures such as public listed companies, family offices, or even private equity funds, where they have the opportunity to reinvest the profits locally without being required to remit back to Singapore for distribution. Furthermore, other structures are also not subject to a regulatory 50% leverage ratio imposed on a listed REIT and hence other structures would be able to leverage more, thereby making it easier to achieve growth through acquisitions. The CEO also noted that unlike a publicly-listed REIT, other structures would not be subject to similar redevelopment restrictions imposed on a REIT.

2.9 The CEO proceeded to respond to Mr Lee KM’s second question. The CEO shared that FHT appointed reputable and independent valuers. The Managers have an internal policy, which requires FHT to obtain at least three quotations from potential valuers, with the eventual selection decided based on satisfaction of certain criteria. The CEO highlighted that the valuers appointed are independent.

2.10 Next, Mr Yeo Bak Woo Terence (“Mr Yeo”) expressed his view that Stapled Securityholders may not be receiving the best deal at \$0.710 per Stapled Security for two reasons:

- (i) Firstly, Mr Yeo shared that he understands that the offer is benchmarked against comparable transactions. Mr Yeo noted that Amara Hotel in Singapore (“Amara”) was sold at a 33.0% premium to book value, which is significantly more than the premium

offered by the Scheme Consideration. Likewise, Mr Yeo noted that Hotel Miramar (Singapore) Limited ("**Miramar**") was sold at a good price through a private deal. Mr Yeo then added that the FHT IFA did not benchmark the Scheme Consideration against this transaction.

- (ii) Secondly, Mr Yeo expressed his view that there are reasons to be optimistic for FHT's future. Mr Yeo noted that FHT owns (amongst other properties) the InterContinental Singapore, a premium hotel, and Frasers Suites Singapore, which provides FHT with a stable income. Additionally, although increasing costs was cited as a reason for the difficult operating environment FHT is doing business in, such costs can be controlled. Lastly, the predicted cuts to interest rates will promote business expansion and tourism, which will improve the overall economy.

2.11 The CEO thanked Mr Yeo for his views and expressed that the difficult operating environment that FHT has been operating under is supported by both factual and anecdotal evidence. The CEO cited recent reports by FHT's peers that the hospitality market in Singapore has been subdued, hence it is untrue that the industry is performing well. The CEO shared that although some hotels are doing well, this may not be the case for upper class hotels in Singapore such as InterContinental Singapore, as there may be a mismatch in the profile of inbound travellers and profile of a property's targeted guests segment due to price sensitivity and elasticity of demand. The CEO further opined that due to the appreciation of the Singapore dollar, some business / leisure travellers staying in these premium accommodations are now finding it more costly to stay in such premium hotels, hence impacting the demand dynamics.

2.12 Regarding the divestment of Miramar, the CEO expressed that that he was unable to comment on the details since it was a private transaction. However, it was not a comparable transaction because the hotel type, guests and client profile are different. The CEO further shared that comparisons are generally conducted against similar properties in the vicinity. For instance, Intercontinental Singapore is compared against other hotels such as JW Marriott and Andaz.

2.13 Regarding Mr Yeo's comment that operating costs can be controlled, the CEO shared the limitations in FHT being able to control operating costs. The FHT properties typically involve a master lease agreement with a master lessee, and it is the master lessee that appoints the hotel operators. Whilst FHT undertakes asset management and works closely with the hotel operators, FHT does not have direct control over the day-to-day management of the hotel as it is managed by the hotel operators. The CEO also shared that labour costs have increased due to a limited labour pool and while the management team has considered options such as automating certain processes, the cost structure still remains high.

2.14 The CEO invited Mr Koh Soon Bee ("**Mr Koh**"), representative of the FHT IFA, to share his views. Mr Koh explained that in analysing whether the Scheme Consideration is fair and reasonable, the FHT IFA would analyse multiple factors such as the value of the underlying properties. Thereafter, referring to the divestment of Amara that Mr Yeo cited, Mr Koh noted that although the headlines suggested a generous 33% premium to book value, the offer is at approximately 36% discount to revalued NAV. Mr Koh then assured Mr Yeo that the FHT IFA had done the appropriate work to ensure that the Scheme Consideration is fair and reasonable. The CEO added that FHT undertakes a valuation of the property portfolio every year, and for this Scheme Meeting, a valuation was undertaken to fairly reflect the latest valuation.

- 2.15** Next, Mr Lee Shin Ho ("**Mr Lee SH**"), as one of the proxies for DBS Nominees Pte Ltd, expressed that the reasons for his objections were no different than what was shared by him during the scheme meeting in 2022, and by the previous Stapled Securityholders who shared their questions and comments, namely Mr Lee KM and Mr Yeo. Mr Lee SH noted that the difficulties shared by the CEO and Chairman appeared to be substantially the same as those raised in the scheme meeting in 2022. Therefore, Mr Lee SH queried on what value or opportunity the Offeror sees in FHT. Since the Offeror is fundamentally motivated by profits, the acquisition of FHT at a premium to NAV suggests that there is an opportunity for Stapled Securityholders to enjoy even more profits in the future if they rejected the Scheme Resolution. Mr Lee SH also opined that he is prepared to buy more Stapled Securities should the price of the Stapled Securities would fall in the event of the Scheme Resolution failing as he was confident that the Offeror would eventually make an offer again in future. Mr Lee SH nonetheless expressed his confidence that the Scheme Resolution would be approved this time, and congratulated the panel.
- 2.16** The CEO thanked Mr Lee SH for his comments and proceeded to clarify the possible reasons as to why the Offeror is seeking to purchase FHT at a premium despite the difficulties shared by him earlier in the Presentation. The CEO shared that while he was in no capacity to speak for the Offeror, it was only logical that the Offeror saw long-term value in FHT, otherwise the Offeror would not be keen to proceed. However, this value can only be realised by the Offeror, where the Offeror will own approximately 63% in FHT post privatisation. Also, as FPL holds the reversionary interests in the properties, the Offeror was the natural choice for privatisation. The CEO explained that different structures and platforms would ascribe different values to the REIT and, that there are things which the REIT would be restricted from carrying out. The CEO added that upon FHT being privatised, as a private trust, it would for example be able to increase gearing beyond the regulatory limits imposed on REITs. This would allow for a higher leverage in order to pursue growth through acquisitions. The CEO also expressed that FHT is competing with not just hospitality REITs to acquire properties for growth, but also family offices and private equity funds which, unlike a REIT, are subject to fewer constraints, including constraints on redevelopment. Therefore, given the challenges for FHT to grow its DPS and NAV meaningfully, it might be better for Stapled Securityholders to redeploy the proceeds from the completion of the Scheme at a 11.1% premium to NAV, and reinvest the proceeds into another investment noting that other REITs are generally currently trading at a discount to NAV.
- 2.17** Additionally, the CEO noted that the FHT properties are generally on a 75-year lease, with about 64 years of tenure remaining. Given the expected lease decay over passage of time, the CEO commented that there is no guarantee that the valuation of FHT would remain the same in the future. Closing off his response to Mr Lee SH's question, the CEO assured Stapled Securityholders that the Scheme Consideration was obtained through extensive negotiations with the Offeror, and it is a credible deal as supported by the FHT IFA's opinion.
- 2.18** Mr Lee SH commented that, in principle, the Offeror could realise more value out of FHT, but only because the Offeror has financial backing, and that FHT would no longer be legally constrained as a publicly-listed REIT upon the completion of Scheme.
- 2.19** The Chairman then asked the Stapled Securityholders if they had any further questions. As there were no further questions, the Chairman expressed that in proposing the Scheme Consideration, the FHT Independent Directors prioritised the interests of the Stapled Securityholders, and concluded that the privatisation of FHT was the best way to realise value

for Stapled Securityholders. Additionally, the Chairman shared that the FHT Independent Directors were of the view that realising the value of Stapled Securities in FHT and redeploying these funds into other investments will likely offer the best risk-adjusted returns for Stapled Securityholders.

- 2.20** The Chairman proceeded to close the question-and-answer segment of the scheme meeting and requested for the Stapled Securityholders to vote on the Scheme Resolution if they have not done so.

3. Voting and Declaration of Results

- 3.1** The Chairman, having introduced and explained the motion to be tabled at the Scheme Meeting, proceeded to put the Scheme Resolution to vote by poll. The results of the poll on the Scheme Resolution were as follows:

	For		Against		Total
	Number	% ⁽¹⁾	Number	% ⁽¹⁾	Number
Stapled Securityholders present and voting (either in person or by proxy)	618	86.07	100	13.93	718
Stapled Securities represented by votes present and voting (either in person or by proxy)	321,233,662	99.21	2,569,373	0.79	323,803,035

Note:

(1) The percentages are rounded to the nearest two decimal places.

- 3.2** Based on the results of the poll, the Chairman declared that the Scheme Resolution was approved, but remains subject to the satisfaction or waiver of the conditions set out in the Implementation Agreement and the Scheme Document. The Chairman added that the next step is to seek the Court's sanction of the Scheme.
- 3.3** The Chairman shared that further updates on the implementation of the Scheme would be announced on SGXNet, and Stapled Securityholders may refer to pages 18 to 19 of the Scheme Document for an indicative timetable.

4. Closure

- 4.1** The Chairman thanked the Stapled Securityholders for their attendance and support since FHT's listing in 2014. The CEO also thanked the Stapled Securityholders for their attendance and support, and further expressed that FHT will now focus on ensuring that the remaining Scheme Conditions are satisfied and that the Stapled Securityholders receive the Scheme Consideration and Clean-Up Distribution in a timely manner.
- 4.2** The Chairman declared the Scheme Meeting closed at 12.20 p.m.

CONFIRMED BY,

MR HO HON CHEONG

CHAIRMAN OF THE MEETING