

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Perpetual Securities are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated [●] April 2019

Frasers Property Treasury Pte. Ltd.

(formerly known as FCL Treasury Pte. Ltd.)

**Issue of S\$[●] Fixed Rate Subordinated Perpetual Securities
under the S\$5,000,000,000 Multicurrency Debt Issuance Programme**

This document constitutes the Pricing Supplement relating to the issue of Perpetual Securities described herein.

With effect from 1 February 2018, FCL Treasury Pte. Ltd. changed its name to Frasers Property Treasury Pte. Ltd. With effect from 31 January 2018, Frasers Centrepoint Limited changed its name to Frasers Property Limited.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Perpetual Securities (the “**Conditions**”) set forth in the Offering Circular dated 16 January 2017. This Pricing Supplement, which includes the information set out in the Appendix to this Pricing Supplement, contains the final terms of the Perpetual Securities and must be read in conjunction with such Offering Circular.

The Issuer will apply to the Inland Revenue Authority of Singapore (“**IRAS**”) for an advance tax ruling to confirm the classification of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions. There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the “ITA”), shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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| 1 | (i) Issuer: | Frasers Property Treasury Pte. Ltd. (formerly known as FCL Treasury Pte. Ltd.) |
| | (ii) Guarantor: | Frasers Property Limited (formerly known as Frasers Centrepoint Limited) |
| 2 | (i) Series Number: | 004 |
| | (ii) Tranche Number: | 001 |
| 3 | Currency or Currencies: | Singapore Dollars (“S\$”) |
| 4 | Aggregate Principal Amount: | |
| | (i) Series: | S\$[●] |
| | (ii) Tranche: | S\$[●] |
| 5 | (i) Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6 | (i) Denomination Amount: | S\$250,000 |
| | (ii) Calculation Amount: | S\$250,000 |
| 7 | (i) Issue Date: | [●] 2019 |
| | (ii) Distribution Commencement Date: | Issue Date |
| | (iii) First Call Date: | [●] 2024 |
| 8 | Maturity Date: | Not Applicable |
| 9 | Distribution Basis: | Fixed Rate (further particulars specified below) |
| 10 | Redemption/Payment Basis: | Redemption at par |
| 11 | Redemption Amount (including early redemption): | Denomination Amount |
| 12 | Put/Call Options: | Redemption at the Option of the Issuer Redemption for Taxation Reasons |

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| | Redemption for Accounting Reasons |
| | Redemption for Tax Deductibility |
| | Redemption in the case of Minimal Outstanding Amount |
| | Redemption upon a Change of Control (further particulars specified below) |
| 13 | Status of Perpetual Securities: Subordinated Perpetual Securities |
| 14 | Listing and admission to trading: Singapore Exchange Securities Trading Limited (“ SGX-ST ”) |
| 15 | Method of distribution: Non-syndicated |

PROVISIONS RELATING TO DISTRIBUTION PAYABLE

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| 16 | Fixed Rate Perpetual Security Provisions: | Applicable |
| | (i) Distribution Rate: | The Distribution Rate applicable to the Perpetual Securities shall be: <ul style="list-style-type: none"> (i) in respect of the period from and including the Distribution Commencement Date to but excluding the First Reset Date, [●] per cent. per annum payable semi-annually in arrear; and (ii) in respect of the period from and including the First Reset Date, the Reset Distribution Rate payable semi-annually in arrear. |
| | (ii) Distribution Payment Date(s): | [●] and [●] in each year, not adjusted |
| | (iii) Initial Broken Amount: | Not Applicable |
| | (iv) Final Broken Amount: | Not Applicable |
| | (v) Day Count Fraction: | Actual/365 (Fixed) |
| | (vi) First Reset Date: | [●] 2024 |
| | (vii) Reset Date: | The First Reset Date and each date falling every five years after the First Reset Date |
| | (viii) Reset Distribution Rate: | Prevailing 5-Year SGD Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin, payable semi-annually in arrear. |
| | (ix) Initial Spread: | [●] per cent. |
| | (x) Reset Period: | Every five years |
| | (xi) Step-Up Margin: | [●] per cent. per annum |
| | (xii) Step-up Date: | [●] 2024 |
| | (xiii) Relevant Rate: | “ 5-Year SGD Swap Offer Rate ” shall mean the rate per annum (expressed as a percentage) notified by the Calculation Agent to the Issuer equal to the rate appearing under the column headed “Ask” for a maturity of five years which appears on the Bloomberg Screen |

TPIS Page under the caption “Tullet Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time) published at the close of business on the day that is two business days preceding the Reset Date, provided that, in the event such rate is zero or negative, the 5-Year SGD Swap Offer Rate shall be deemed to be zero per cent. per annum

(xiv) Change of Control Event Margin: [●] per cent. per annum

(xv) Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Securities: Not Applicable

17 Floating Rate Perpetual Security Provisions: Not Applicable

DISTRIBUTION DISCRETION

- (i) Optional Payment: Applicable
- (ii) Optional Distribution: Not Applicable
- (iii) Dividend Stopper: Applicable
- (iv) Dividend Pusher and Reference Period: Applicable, 6 months
- (v) Non-cumulative Deferral: Not Applicable
- (vi) Cumulative Deferral: Applicable
- (vii) Additional Distribution: Applicable

PROVISIONS RELATING TO REDEMPTION

18 Redemption at the Option of the Issuer
 Issuer’s Redemption Option Period (Condition 5(b)) Yes
 The Issuer may, on giving not less than 30 nor more than 60 days’ irrevocable notice to the Perpetual Securityholders redeem the Perpetual Securities in whole or in part, on any Distribution Payment Date provided that:

- (i) in the case of a redemption of any Perpetual Securities on any Distribution Payment Date that is prior to the First Call Date, such Perpetual Securities will be redeemed at the Make Whole Amount; and
- (ii) in the case of a redemption of any Perpetual Securities on the First Call Date and each Distribution Payment Date occurring after the

First Call Date, such Perpetual Securities will be redeemed at the Redemption Amount, in each case, together with the Distribution accrued (including any Arrears of Distribution and any Additional Distribution Amount) to (but excluding) the date fixed for redemption.

For the purposes of Condition 5(b), the “**Make Whole Amount**” means an amount equal to the greater of:

- (i) an amount equal to the sum of:
 - (A) the present value of the principal amount of the Perpetual Securities discounted from the First Call Date; and
 - (B) the present value of the remaining Distributions with respect to the Perpetual Securities to and including the First Call Date,

the expression “present value” in (A) and (B) above to be calculated by discounting the relevant amounts to the date of redemption of the Perpetual Securities at the rate equal to the sum of (1) the closing Singapore dollar swap offer rate appearing on (in the case of Singapore dollar swap offer rates corresponding to durations of less than one year) Reuters Screen ABSIRFIX01 Page under the caption “SGD SOR rates as of 11:00hrs London Time” under the column headed “SGD SOR” (or its replacement page) and (in the case of Singapore dollar swap offer rates corresponding to durations of one year and above) Reuters Screen PYSGD1 Page at 18:00hrs Singapore time under the left hand side of the column headed “TULLET PREBON ASIA – SEMI/ACT 365 – SGD/SGD” (or its replacement page) corresponding to the duration of the remaining period to the First Call Date of the Perpetual Securities expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Perpetual Securities, provided that if there is no rate corresponding to the relevant period, the swap offer rate used will be the interpolated interest rate as calculated using the swap offer rates for the two periods most closely approximating the duration of the remaining period to the First Call Date and (2) 0.75 per cent.; and

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| | | (ii) | the Denomination Amount. |
| 19 | Redemption for Taxation Reasons | Yes | |
| | Issuer's Redemption Option Period (Condition 5(c)) | As per Condition 5(c) | |
| 20 | Redemption for Accounting Reasons | Yes | |
| | Issuer's Redemption Option Period (Condition 5(d)) | As per Condition 5(d) | |
| 21 | Redemption for Tax Deductibility | Yes | |
| | Issuer's Redemption Option Period (Condition 5(e)) | As per Condition 5(e) | |
| 22 | Redemption upon a Ratings Event | No | |
| | Issuer's Redemption Option Period (Condition 5(f)) | | |
| 23 | Redemption in the case of Minimal Outstanding Amount | Yes | |
| | Issuer's Redemption Option Period (Condition 5(g)) | As per Condition 5(g) | |
| 24 | Redemption upon a Change of Control | Yes | |
| | (i) Issuer's Redemption Option Period (Condition 5(h)) | As per Condition 5(h) | |
| | (ii) Definition of Change of Control | <p>A "Change of Control Event" occurs when:</p> <p>(i) a person or persons acting in concert acquires or acquire Control of the Issuer or the Guarantor, if such person or persons does not have or do not have, and would not be deemed to have, Control of the Issuer or the Guarantor on the Issue Date; or</p> <p>(ii) the Issuer or the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Issuer's or, as the case may be, the Guarantor's assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons acquiring Control over the Issuer, the Guarantor, or as the case may be, the successor entity.</p> <p>"Control" means, in relation to an entity (a) ownership or control of more than 50 per cent. of the voting rights of the issued share capital of such entity or (b) the right to appoint and/or remove all or the majority of the members of such entity's board of directors or other governing body, whether obtained directly or indirectly,</p> | |

and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

25 Redemption Amount of each Perpetual Security: Denomination Amount

GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES

26 Form of Perpetual Securities: Registered Perpetual Securities
Global Certificate exchangeable for Definitive Perpetual Securities in the limited circumstances specified in the Global Certificate

27 Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature): No

28 Redenomination, renominatisation and reconventioning provisions: Not Applicable

29 Consolidation provisions: Not Applicable

30 Private Banking Rebate: Applicable

31 Use of Proceeds The net proceeds arising from the issue of the Perpetual Securities will be used for general corporate purposes and refinancing

32 Other terms or special conditions: The Legal Entity Identifier (LEI) of the Issuer is 2549008MVD34535S8Q87

DISTRIBUTION

33 (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Oversea-Chinese Banking Corporation Limited

34 If non-syndicated, name of Dealer: Oversea-Chinese Banking Corporation Limited

35 U.S. selling restrictions: Reg. S Category 1; TEFRA Not Applicable. The Perpetual Securities are being offered and sold only in accordance with Regulation S.

36 Additional selling restrictions: **Prohibition of Sales to EEA Retail Investors**
The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Perpetual Securities to any retail investor in the European Economic Area. For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

or (iii) not a qualified investor as defined in the Prospectus Directive; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe the Perpetual Securities.

Please see Appendix.

OPERATIONAL INFORMATION

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| 37 | ISIN Code: | [•] |
| 38 | Common Code: | [•] |
| 39 | Any clearing system(s) other than Euroclear, Clearstream, Luxembourg or CDP and the relevant identification number(s): | Not Applicable |
| 40 | Delivery: | Delivery free of payment |
| 41 | Additional Paying Agent(s) (if any): | Not Applicable |

GENERAL

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| 42 | Applicable governing document: | Trust Deed dated 16 January 2017 |
| 43 | The aggregate principal amount of Perpetual Securities in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of: | Not Applicable |
| 44 | In the case of Registered Perpetual Securities, specify the location of the office of the Registrar if other than Luxembourg/Singapore: | Not Applicable |
| 45 | In the case of Bearer Perpetual Securities, specify the location of the office of the Issuing and Paying Agent if other than London or Singapore: | Not Applicable |
| 46 | Ratings: | The Perpetual Securities to be issued are unrated. |
| 47 | Governing Law: | English law, save that the subordination provisions in Condition 3(b) are governed by, and shall be construed in accordance with, Singapore law |

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the S\$5,000,000,000 Multicurrency Debt Issuance Programme of Frasers Property Treasury Pte. Ltd. (formerly known as FCL Treasury Pte. Ltd.).

STABILISATION

In connection with this issue, Oversea-Chinese Banking Corporation Limited (the “**Stabilising Manager**”) (or persons acting on behalf of any Stabilising Manager) may over-allot Perpetual Securities or effect transactions with a view to supporting the market price of the Perpetual Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Perpetual Securities is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Perpetual Securities and 60 days after the date of the allotment of the Perpetual Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager (or persons acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Perpetual Securities including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Perpetual Securities, the appropriate tools to analyse that investment, and the suitability of the investment in each investor’s particular circumstances. No investor should purchase the Perpetual Securities unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Perpetual Securities.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

Appendix

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix.

1. Recent Developments

Frasers Tower

Frasers Property Limited (“**FPL**”, and together with its subsidiaries, the “**Group**”) announced on 4 April 2019 that it has been in discussions with certain parties who have expressed interest in a stake in the property known as “Frasers Tower” at 182 Cecil Street Singapore. There is no certainty that any transaction will result from such discussions.

Please refer to the announcement dated 4 April 2019 on the SGX website for further details.

Investment into PGIM Real Estate AsiaRetail Fund Limited

FPL announced on 28 March 2019 the completion of the acquisition (the “**First Acquisition**”) by its wholly-owned subsidiary Frasers Property Crystal Pte. Ltd. of 94,013 shares in the capital of PGIM Real Estate AsiaRetail Fund Limited (“**PGIM**”), comprising approximately 17.8265 per cent. stake in PGIM (the “**First Acquisition Shares**”). The consideration paid for the First Acquisition is approximately S\$356.4 million and Frasers Property Investments (Bermuda) Limited (“**FPL Bermuda**”), a wholly-owned subsidiary of FPL, is now the holder of the First Acquisition Shares.

Further, FPL Bermuda has on 20 March 2019 entered into a conditional sale and purchase agreement with a shareholder of PGIM for the acquisition of a further 158,145 shares in the capital of PGIM, comprising approximately 29.99 per cent. stake in PGIM (the “**Second Acquisition**”). The consideration payable for the Second Acquisition is approximately S\$601.5 million.

The First Acquisition and the Second Acquisition, when completed, will bring the total stake of FPL in PGIM to approximately 47.82 per cent.

PGIM is an open-end private investment vehicle set up as a company incorporated in Bermuda and the largest non-listed retail mall fund in Singapore. It owns and manages six retail malls in close proximity to MRT subway stations (Tiong Bahru Plaza, White Sands, Liang Court, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and four retail malls in Malaysia.

Please refer to the announcements dated 18 February 2019, 21 March 2019 and 28 March 2019 on the SGX website for further details.

Proposed Conditional Voluntary Tender Offer by Frasers Property (Thailand) Public Company Limited

The board of directors of Frasers Property (Thailand) Public Company Limited (formerly known as TICON Industrial Connection Public Company Limited) (“**FPT**”) has approved a

conditional voluntary tender offer ("**VTO**") to acquire up to 100.0 per cent. of the issued securities of Golden Land Property Development Plc ("**Golden Land**") at THB8.50 per share in cash.

FPT and Golden Land are both indirect associated companies of FPL listed on the Stock Exchange of Thailand ("**SET**"). The VTO is subject to regulatory approvals and the approval of minority shareholders at an extraordinary general meeting of FPT to be convened on or around 7 May 2019.

Please refer to the announcement dated 25 February 2019 on the SGX website for further details.

Acquisition of Interests in Logistics Properties in Germany and Austria

On 19 February 2018, FPL announced that sale and purchase agreements have been entered into by its indirect wholly-owned subsidiaries for the acquisition of (a) 22 logistics and light industrial properties / assets located in Germany and Austria (the "**Portfolio Acquisition**") and (b) 100 per cent. of the shares in each of (i) two German management companies Alpha Industrial GmbH & Co. KG. and Alpha Industrial Management GmbH and (ii) a Luxembourg company BV Maschinen GmbH (the "**Business Acquisition**").

To date, the acquisition of 18 logistics and light industrial properties / assets of the Portfolio Acquisition, as well as the Business Acquisition, has been completed.

The total aggregate of the consideration for the Portfolio Acquisition and the Business Acquisition under the sale and purchase agreements is approximately €285.2 million (approximately S\$467.7 million), subject to adjustments in accordance with the respective sale and purchase agreements.

The Portfolio Acquisition comprises logistics and light industrial facilities strategically located in key industrial and logistic hubs in Germany and Austria. 16 of the logistics and light industrial properties have a combined Gross Leasable Area of approximately 393,800 sqm, a tenant base of reputable international corporations and a weighted average lease expiry of 6.2 years, and will contribute stable, recurring income to FPL. The Business Acquisition will allow the Group to add development capabilities that will enable it to create new assets to complement its existing high-quality investment portfolio in Europe.

Please refer to the announcements dated 19 February 2018, 6 July 2018, 27 September 2018, 17 October 2018 and 2 November 2018 on the SGX website for further details.

Subscription of Shares in JustGroup Holdings Pte. Ltd. and Justco Holdings Pte. Ltd.

FPL announced on 31 August 2018 the completion of the subscription by its wholly-owned subsidiaries for (i) up to 13.2 per cent. of the issued and paid up capital of JustGroup Holdings Pte. Ltd. ("**JustGroup Holdings**") (the "**JustGroup Subscription**") and (ii) ordinary and preference shares representing up to approximately 15.3 per cent. of the issued and paid-up share capital in Justco Holdings Pte. Ltd. ("**JustCo Holdings**"), a joint venture company incorporated in Singapore pursuant to a joint venture arrangement (the "**Joint Venture**") with a wholly-owned subsidiary of GIC Private Limited and JustGroup Holdings (the "**JV Subscription**").

Following the completion of the JustGroup Subscription and the JV Subscription and as at 31 August 2018, FPL holds 13.2 per cent. of the voting rights of JustGroup Holdings, and 15.3 per cent. of the issued and paid up capital (including ordinary and preference shares) of JustCo Holdings.

JustGroup Holdings' business comprises the setting up and managing of serviced offices and "JustCo" branded co-working spaces (the "**Business**"). Pursuant to the Joint Venture, JustCo Holdings Pte. Ltd. will, inter alia, develop "JustCo" branded co-working studios and/or spaces in Southeast Asia and Asian markets such as Greater China, Korea, the Philippines, Japan, Australia and India, and provide related consultancy and management services. With the setting up of the Joint Venture, JustGroup Holdings will continue to manage and operate the Business in Singapore.

Please refer to the announcements dated 16 May 2018 and 31 August 2018 on the SGX website for further details.

Acquisition of Shareholding Interest in LocMeppel B.V., a company incorporated in the Netherlands

On 25 May 2018, FPL announced the acquisition through its indirect subsidiary Frasers Property Investments (Europe) B.V. of, *inter alia*, 100 per cent. of the issued and paid-up share capital of LocMeppel B.V. ("**LocMeppel**"), a company incorporated in the Netherlands. Acacia B.V. owns the legal and beneficial title to the entire issued and paid-up share capital of LocMeppel. Upon the completion of the acquisition, LocMeppel will be an indirect wholly-owned subsidiary of FPL.

The aggregate consideration to be paid by Frasers Property Investments (Europe) B.V. for the acquisition, excluding transaction costs, is €25 million (approximately S\$39.3 million), subject to such adjustments as may be necessary in accordance with the sale and purchase agreement.

LocMeppel holds the freehold interest in a new logistics warehouse with ancillary office space located in the industrial estate Noord II in the town of Meppel in The Netherlands (the "**Meppel Property**"). The Meppel Property is located at Mandeveld 12, Meppel, The Netherlands, has a gross lettable area of approximately 31,600 sqm and is leased on a long-term basis to a leading company active in the dairy industry.

Please refer to the announcement dated 25 May 2018 on the SGX website for further details.

Acquisition of Logistics Cross-Dock Facilities in Germany

On 23 December 2017, FPL announced that it entered into a sale and purchase agreement for the acquisition of six cross-dock facilities totalling 75,748 sqm of lettable area on 426,439 sqm of land (the "**Properties**") in Heilbronn, Mainz, Berlin, Augsburg, Hamburg and near Leipzig in Germany.

The cross-dock facilities in each of the six properties are state-of-the art facilities equipped with above-market specifications to meet a wide range of e-commerce and general goods logistics requirements. The Properties are newly built or are to be built, and are all 100 per

cent. pre-leased to Hermes Germany GmbH (“**Hermes**”) for a term of 15 years. Hermes has invested substantially in the internal fit outs of the Properties which include customised conveyor belt systems to maximise operational efficiency.

The consideration for the acquisitions pursuant to the sale and purchase agreement is a gross amount (including closing costs) of approximately of €257 million (approximately S\$408.63 million).

Please refer to the announcement dated 23 December 2017 on the SGX website for further details.

Acquisition of Shareholding Interest in greenfield Logistikpark Freiberg GmbH, a company incorporated in Germany

On 29 November 2017, FPL announced that its indirect subsidiary Frasers Property Investments (Europe) B.V. has, through its wholly-owned subsidiary FPE Investments RE4 B.V., entered into a conditional sale and purchase agreement to acquire 94.8 per cent. of the issued and paid-up share capital of a company incorporated in Germany called greenfield Logistikpark Freiberg GmbH (“**greenfield Logistikpark Freiberg**”). Upon the completion of the acquisition, greenfield Logistikpark Freiberg will be an indirect subsidiary of FPL.

greenfield Logistikpark Freiberg holds the freehold interest in a new logistics warehouse with some ancillary office space located in the industrial estate Logistikpark Freiberg in the town of Freiberg am Neckar in the greater Stuttgart region (the “**Freiberg Property**”). The Freiberg Property is located in Murrer Strasse 1, Freiberg am Neckar, Baden-Württemberg, Germany, has a gross lettable area of 21,071 sqm and is leased on a long-term basis to be used as a warehousing facility for a leading company in the automotive industry.

The aggregate consideration for the acquisition, excluding transaction costs, is approximately €32.44 million (approximately S\$51.81 million), subject to such adjustments as may be necessary in accordance with the sale and purchase agreement.

Please refer to the announcement dated 29 November 2017 on the SGX website for further details.

Frasers Property Australia Portfolio Sale to Frasers Logistics & Industrial Trust

On 6 June 2017, FPL announced that Frasers Property Australia Pty Limited, the Australian division of FPL, is selling a diversified portfolio of seven major industrial assets, spread across the eastern seaboard, to Frasers Logistics & Industrial Trust for approximately A\$169.3 million. Twenty per cent of the assets are located in Sydney, 60 per cent are in Melbourne and the remainder in Brisbane. The sale of the portfolio of assets has been completed.

Please refer to the announcement dated 6 June 2017 on the SGX website for further details.

Change of Chief Executive Officer of Frasers Hospitality

Following the retirement of Mr Choe Peng Sum as the Chief Executive Officer (“**CEO**”) of Frasers Hospitality (“**FH**”), the Group’s hospitality business, on 15 February 2019, Mr Koh Teck Chuan has assumed the role of CEO of FH with effect from 19 February 2019. Mr Choe has assumed the role of Senior Adviser to FPL with effect from 16 February 2019.

Please refer to the announcements dated 13 February 2019 and 18 February 2019 on the SGX website for further details.

Change of Chief Financial Officer of FPL

Following the stepping down of Mr Chia Khong Shoong as Chief Financial Officer (“**CFO**”) of FPL on 1 December 2017 to focus on his role as Chief Corporate Officer of FPL, Mr Loo Choo Leong was appointed as CFO of FPL with effect from 1 December 2017.

Please refer to the announcements dated 30 November 2017 on the SGX website for further details.

Appointment of Non-Executive Independent Director

Mr Tan Pheng Hock has been appointed as a Non-Executive and Independent Director of FPL with effect from 20 March 2017.

Please refer to the announcement dated 17 March 2017 on the SGX website for further details.

2. The following paragraphs appearing on page 80 of the Offering Circular shall be deleted in its entirety:

“Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities to be issued from time to time by the Issuer and/or the Guarantor pursuant to the Programme have not been and will not be circulated or distributed, nor the Securities offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.”

and substituted therefor with the following paragraphs:

“Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities to be issued from time to time by the Issuer and/or the Guarantor pursuant to the Programme have not been and will not be circulated or distributed, nor the Securities offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities and securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described)

in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time included by such of its subsidiary legislation as may be applicable at the relevant time.”

3. The sub-section entitled "FATCA Withholding" appearing on page 192 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“FATCA Withholding

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer believes that it is an active non-financial foreign entity for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of these rules to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, is not clear at this time. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to 1 January 2019 and Securities that are not treated as equity for U.S. federal income tax purposes and are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional securities (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from these Securities are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered hereby, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

Securityholders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities.”

4. The risk factor entitled “Singapore Taxation” appearing on page 58 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“Singapore Taxation

The Securities to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section “Taxation – Singapore Taxation”. However, there is no assurance that such Securities will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time.”

5. The sub-section entitled “Taxation relating to payments on Notes” appearing on pages 186 to 190 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“1 Taxation relating to payments on Notes

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0 per cent. As for non-resident individuals, the current applicable rate is 22.0 per cent. However, if the payment is derived by a person not resident in Singapore and such payment is (aa) not derived from any trade, business, profession or vocation carried on or exercised by such person in Singapore and (bb) not effectively connected with any permanent

establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

The terms “break cost”, “prepayment fee” and “redemption premium” are defined in the ITA as follows:

- “**break cost**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- “**prepayment fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- “**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to “break cost”, “prepayment fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) or a Financial Sector Incentive (Capital Market) Company, any tranche of the Notes issued during the period from the date of this Offering Circular to 31 December 2023 (the “**Relevant Notes**”) would, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations (the “**QDS Regulations**”), be “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing to the MAS by the Issuer, or such other person as the MAS may direct, of a return on debt securities for that tranche of the Relevant Notes within

such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Notes and such tranche of the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for “qualifying debt securities” shall not apply if the non-resident person acquires such Relevant Notes using funds from that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “**Specified Income**”) from that tranche of the Relevant Notes, derived by a holder who is not resident in Singapore and (aa) who does not have any permanent establishment in Singapore or (bb) who carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire such tranche of the Relevant Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing to the MAS by the Issuer, or such other person as the MAS may direct, of a return on debt securities for that tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require, Specified Income from that tranche of the Relevant Notes derived by any company or body of persons (as defined in the ITA), other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, is subject to income tax at a concessionary rate of 10.0 per cent.; and
- (c) subject to:
 - (i) the Issuer including in all offering documents relating to the Notes and that tranche of the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from such tranche of the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities for that tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require,

Specified Income derived from that tranche of the Relevant Notes is not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of the Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such tranche of the Relevant Notes would not qualify as “qualifying debt securities”; and
- (b) even though a particular tranche of the Relevant Notes is “qualifying debt securities”, if, at any time during the tenure of such tranche of the Relevant Notes, 50.0 per cent. or more of such tranche of the Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Specified Income from such tranche of the Relevant Notes derived by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for “qualifying debt securities” shall not apply if such person acquires the Relevant Notes with funds from the Singapore operations.

Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Relevant Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The 10.0 per cent. concessionary tax rate for “qualifying debt securities” does not apply to persons who have been granted the financial sector incentive (standard tier) status (within the meaning of Section 43N of the ITA).

Under the Qualifying Debt Securities Plus Scheme (the “**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, of a return on debt securities in respect of the

“qualifying debt securities” within such period as the MAS may specify and such other particulars in connection with the “qualifying debt securities” as the MAS may require), income tax exemption is granted on Specified Income derived by any investor from “qualifying debt securities” (excluding Singapore Government Securities) which:

- (a) are issued during the period from 16 February 2008 to 31 December 2018;
- (b) have an original maturity date of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the issuer included in any offering document for such “qualifying debt securities”; and
 - (ii) the “qualifying debt securities” do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the “qualifying debt securities” at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

However, even if a particular tranche of the Relevant Notes is “qualifying debt securities” which qualifies for the QDS Plus Scheme, if, at any time during the tenure of such tranche of the Relevant Notes, 50.0 per cent. or more of the issue of such tranche of the Relevant Notes which is outstanding at any time during the life of its issue is beneficially held or funded, directly or indirectly, by related parties of the Issuer, Specified Income from such tranche of the Relevant Notes derived by:

- (a) any related party of the Issuer; or
- (b) any other person where the funds used by such person to acquire such tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.”

6. The sub-section entitled “Capital gains” appearing on page 191 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“Capital gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities as part of a trade or business carried on by that person in Singapore may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances of the holder and relating to that sale of the Securities.

Securityholders who are adopting or have adopted Singapore Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement (“**FRS 39**”), Singapore Financial Reporting Standard 109 – Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes”.

7. The sub-section entitled “Adoption of FRS 39 treatment for Singapore income tax purposes” appearing on page 191 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment for Singapore Income Tax Purposes

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has issued a circular entitled “Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes, to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Securityholders who may be subject to the tax treatment under sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.”

Signed on behalf of Frasers Property Treasury Pte. Ltd. (formerly known as FCL Treasury Pte. Ltd.):

By: _____
Duly authorised

Signed on behalf of Frasers Property Limited (formerly known as Frasers Centrepoint Limited):

By: _____

Duly authorised