

Fraser's Property announces planned leadership changes for Singapore

Christopher Tang to retire as CEO of Fraser's Property Singapore on 31 December 2019; will be appointed as Senior Adviser from 1 January 2020 and will continue to serve on the Fraser's Property (Singapore) Pte. Ltd. Board of Directors

- ◆ Formation of a retail focused business unit to achieve the Group's aspiration for its retail business in Singapore
- ◆ Low Chee Wah to be appointed as CEO of Retail focused business unit

SINGAPORE, 9 OCTOBER 2019

Fraser's Property Limited ("**Fraser's Property**" and together with its subsidiaries, the "**Group**"), today announced that **Christopher Tang, Fraser's Property Singapore Chief Executive Officer** (CEO), who will turn 60 next year, will retire as CEO on 31 December 2019. The Company also announced a key leadership appointment and evolution of its Singapore business organisation as part of its planned leadership changes to ensure a smooth and successful leadership transition across its Singapore operations.

From 1 January 2020, Mr Tang will assume a new position of Senior Adviser, while continuing to serve as a director on the boards of Fraser's Property (Singapore) Pte. Ltd., Fraser's Centrepoint Asset Management Ltd. (the manager of Fraser's Centrepoint Trust "FCT") and Fraser's Commercial Asset Management Ltd. (the manager of Fraser's Commercial Trust "FCOT").

Mr Tang joined Fraser's Property in 2001, and since then, he has held several appointments including CEO for Commercial and Greater China and CEO of Fraser's Centrepoint Asset Management Ltd. During his 18-year tenure, Mr Tang has led in the formation of FCT and the acquisition of FCOT – and spearheaded the Group's growth into integrated developments like Changi City Point, Northpoint City and Waterway Point as well as Fraser's Tower, the Group's first Grade A CBD office in Singapore and the recent luxury condominium, Riviere.

The Company also announced the formation of a retail-focused platform in Singapore, which will cover the asset, property and development management of its retail assets in Singapore. The Singapore retail platform will become a retail focused business unit in Singapore from 15 October 2019, representing an asset size of about SGD \$8 billion¹ with development, asset management and property management capabilities in respect of retail assets held across Fraser's Property Singapore and FCT. **Low Chee Wah** will be appointed as **Chief Executive Officer** of the Singapore retail platform with effect from 15 October 2019.

"It has been an incredible journey being part of the Fraser's Property Group growth story and leading Fraser's Property Singapore has been an honour and privilege. The planned retirement reflects my personal desire to participate in the Group's continual growth in a different leadership capacity," said Christopher Tang, CEO, Fraser's Property Singapore.

"Chris has been instrumental in the talent development of the next-in-line leadership to ensure a smooth and successful leadership transition in Fraser's Property Singapore. The Board and I are extremely grateful to Chris for his outstanding leadership in Fraser's Property, where he grew the retail and commercial portfolio 3x over the last decade, setting us up for our next phase of growth in Singapore. Chris' extensive contributions, experience and detailed knowledge of our business in Singapore and of the industry, make him particularly well-suited in his Board-level capacity to continue to guide the next chapter of our Singapore operations in 2020 and beyond," said **Panote Sirivadhanabhakdi**, Group Chief Executive Officer (GCEO), Fraser's Property Limited.

¹ Including the Group's strategic investments in the PGIM Real Estate AsiaRetail Fund.

Mr Sirivadhanabhakdi continued, “Our retail business in Singapore has grown rapidly over the years. We believe the focused retail platform will allow us to better serve the needs of our customers in this fast-evolving retail landscape. We are looking forward to building upon the meaningful scale of the Group’s retail network while further developing our retail capabilities and leadership position for this asset class in Singapore. Chee Wah is passionately committed to our retail business and has the ability, commitment and vision to build and take our retail business in Singapore to the next level of excellence.”

Currently, Mr Low is the Senior Executive Vice President/ Head of Retail & Commercial at Frasers Property Singapore. He joined Frasers Property Singapore in 2007 and has held various senior leadership positions. Prior to that, he was the CEO of Frasers Commercial Asset Management Ltd. (the manager of FCOT) where he was instrumental in the acquisition and the subsequent restructuring of the trust and provided leadership for the commercial property business. He took on his current role in January 2017 and is responsible for the strategic direction and leadership for all the retail and commercial property businesses in Singapore. Outside of Frasers Property Singapore, he is a member of the Executive Committee of the REIT Association of Singapore where he also chairs its Professional Development Committee.

With this promotion, Mr Low will be reporting to the Board of Directors for Frasers Property (Singapore) Pte. Ltd. comprising:

- Panote Sirivadhanabhakdi, Group Chief Executive Officer of Frasers Property Limited
- Christopher Tang, Chief Executive Officer of Frasers Property Singapore (Senior Adviser after 31 December 2019)
- Loo Choo Leong, Group Chief Financial Officer of Frasers Property Limited

Frasers Property Singapore’s Commercial, Residential and Development businesses will continue operations as usual. The core leadership teams across these businesses will report directly to the Frasers Property (Singapore) Pte. Ltd. Board of Directors.

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About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Group”), is a multi-national company that develops, owns and manages a diverse, integrated portfolio of properties. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$33.6 billion as at 30 June 2019.

Frasers Property’s assets range from residential, retail, commercial & business parks, to logistics & industrial in Southeast Asia, Australia, Europe and China. Its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities across Asia, Australia, Europe, the Middle East and Africa. The Group is unified by its commitment to deliver enriching and memorable experiences to customers and stakeholders, leveraging its knowledge and capabilities from across markets and property sectors, to deliver value in its multiple asset classes.

Frasers Property is also the sponsor of three real estate investment trusts and one stapled trust listed on the SGX-ST. Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust are focused on retail, commercial & business parks, and logistics & industrial properties respectively. Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, Frasers Property Thailand is the sponsor of Frasers Property Thailand Industrial Freehold & Leasehold REIT, which is focused on logistics and industrial properties in Thailand and is listed on the Stock Exchange of Thailand.

For more information on Frasers Property, please visit www.frasersproperty.com

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