

(Translation)

No. FPT2023/010

10 May 2023

Subject Notification of Divestment in Shares of Subsidiary and the Cessation of Subsidiary and Join Venture

Attention President

Stock Exchange of Thailand

Enclosure Information Memorandum on Entering into a Connected Transaction in regards of shares disposition in Frasers Property Technology (Thailand) Company Limited

Frasers Property (Thailand) Public Company Limited (“**Company**”) would like to inform you that on 10 May 2023, the Company has entered into the Share Purchase Agreement with its major shareholder, Frasers Property Holdings (Thailand) Company Limited (“FPHT”)¹ to sell all shares or 100 percent shareholding in Frasers Property Technology (Thailand) Company Limited (“FP TECH”) as held by the Company and its subsidiaries to FPHT at the total value of THB 460,000,000.- (“SPA”). FP TECH is a wholly-owned subsidiary of the Company established in 2018 to jointly invest in data center business with ST Telemedia Global Data Center Group through the holding of shares in STT GDC (Thailand) Co., Ltd.(“STT GDC”) At present, STT GDC is an associated company (joint venture) of the Company.

According to the SPA, the ownership in all shares of FP TECH has already been transferred to FP TECH and the Company has received payment in full from the purchaser. Therefore, FP TECH ceases to be a subsidiary and STT GDC ceases to be an associated company of the Company since 10 May 2023.

The said transaction was approved by the Board of Director’s Meeting No. 4/2022-23, which was held on 4 April 2023. At that moment, the FPHT just only commenced its due diligence exercise and the parties were in the process of negotiations on various conditions including the purchase price. Hence, there was uncertainty whether the transaction will be completed. Therefore, the Company did not immediately disclose the information on this matter to the Stock Exchange of Thailand (the “**SET**”) regarding the Board of Directors’ resolution approving to enter into such transaction to divest FP TECH’s shares.

¹ FPHT is an entity in the group of Major shareholder of the Company, namely Frasers Property Limited (“FPL”). FPL holds shares in the Company through FPHT and Fraser Assets Limited at 38.30 and 43.53 percent of the total issued shares of the Company, respectively (Information from the share register book closing on 23 November 2022 as referred from the website of the Stock Exchange of Thailand).

The share divestment transaction is considered as an acquisition of assets under Notifications on Acquisition and Disposition of Assets² with the highest transaction size calculated according to the Net Tangible Asset criteria at 1.1 percent based on the interim consolidated financial statements of the Company which the certified public accountant has reviewed as of 31 March 2023, and the Company has no acquisition transaction in the past 6 months. As such, the aggregate transaction value will be 1.1 percent calculated according to the Net Tangible Asset criteria which is lower than 15 percent. Therefore, the Company is not obliged to notify and disclose information about the share divestment transaction to the SET under the Notifications on Acquisition and Disposition of Assets.

Furthermore, this share divestment transaction is considered a connected transaction under Notifications on Connected Transactions,³ since the purchaser is a major shareholder of the Company. The transaction size equal to 1.3 percent of the Company's NTA, based on the interim consolidated financial statements of the Company, which the certified public accountant has reviewed as of 31 March 2023, and the Company has no connected transaction in the past 6 months. As such, the transaction size will be 1.3 percent of the Company's NTA, which is the medium size transaction. The Company is obligated to disclose an information memorandum on the connected transaction of to the SET in accordance with the Notifications on Connected Transactions, with the details of the disposition of FP TECH's shares as appeared in the Enclosure.

Please be informed accordingly.

Yours Faithfully

(Mr. Somboon Wasinchutchawal)

Chief Financial Officer

Frasers Property (Thailand) Public Company Limited

² The Capital Market Supervisory Board Announcement No. TorChor 20/2551 Re: Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Notification of the Board of Governors of the Stock Exchange of Thailand Re : Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (2004) (as amended) (the "Notifications on Acquisition and Disposition of Assets").

³ The Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003) (as amended) (the "Notifications on Connected Transactions").

Enclosure

Information Memorandum on Entering into a Connected Transaction

in regards of shares disposition in Frasers Property Technology (Thailand) Company Limited

1. Transaction Date

The Company has entered into the Share Purchase Agreement with its major shareholder, Frasers Property Holdings (Thailand) Company Limited (“FPHT”) to sell 43,722,475 shares or 100 percent shareholding in Frasers Property Technology (Thailand) Company Limited (“FP TECH”) as held by the Company and its subsidiaries to FPHT at the total value of THB 460,000,000.- (“SPA”).

FP TECH is a wholly-owned subsidiary of the Company established in 2018 to jointly invest in data center business with ST Telemedia Global Data Center Group through the holding of shares in STT GDC (Thailand) Co., Ltd.(“STT GDC”) At present, STT GDC is an associated company (joint venture) of the Company. According to the SPA, the ownership in all shares of FP TECH has already been transferred to FP TECH and the Company has received payment in full from the purchaser. Therefore, FP TECH ceases to be a subsidiary and STT GDC ceases to be an associated company of the Company since 10 May 2023.

The said transaction was approved by the Board of Director’s Meeting No. 4/2022-23, which was held on 4 April 2023. At that moment, the FPHT just only commenced its due diligence exercise and the parties were in the process of negotiations on various conditions including the purchase price. Hence, there was uncertainty whether the transaction will be completed. Therefore, the Company did not immediately disclose the information on this matter to the Stock Exchange of Thailand (the “SET”) regarding the Board of Directors’ resolution approving to enter into such transaction to divest FP TECH’s shares.

2. Parties Involved and Their Relationship with the Company

Purchaser:	Frasers Property Holdings (Thailand) Company Limited (“FPHT”)
Seller:	The Company

Relationship between the Purchaser and the Seller:	The purchaser is a connect person of the Company as it is an entity in the group of Major shareholder of the Company, namely Frasers Property Limited (“FPL”). FPL holds shares in the Company through FPHT and Fraser Assets Limited at 38.30 and 43.53 percent of the total issued shares of the Company, respectively (Information from the share register book closing on 23 November 2022 as referred from the website of the Stock Exchange of Thailand).
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3. General Characteristics

(a) General Characteristics

Transaction	Details
Transaction Characteristics	The Company agrees to sell 43,722,475 shares representing 100 percent in FP TECH held by the Company and other 2 subsidiaries to the purchaser and the person designated by the purchaser.
The Purpose of Purchase	The share divestment is in accordance with the Company’s strategy to allocate future capital and investment into the Company’s core business. An investment in the data center business through FP TECH which the Company held 51 percent of total shares in STT GDC is considered non-core business where the Company has no specific expertise. The Company has a plan to utilize the proceeds from divestment as funding for core business in the future.
Total Consideration	THB 460,000,000
Payment	The Purchaser has paid the share price in full to the Seller on the Closing Date which is the same as the transaction date on 10 May 2023.

(b) General Information of FP TECH

Name of the Company	Frasers Property Technology (Thailand) Company Limited (“FP TECH”)
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<p>Type of business</p>	<p>FP TECH is a holding company to invest in STT GDC which operates data center business in Thailand.</p> <p>FP TECH does not conduct any other business and the Company does not provide any loan to FP TECH.</p> <p>For credit facilities provided by financial institution to FP TECH for which the Company has provided shareholders' guarantee, FPHT will be a guarantor of FP TECH in favor of the lender and the Company shall be released from such guarantee.</p>
<p>Registered Capital</p>	<p>THB 437,224,750 (43,722,475 shares)</p>
<p>Directors</p>	<p>Mr. Thanapol Sirithanachai;</p> <p>Mr. Sopon Racharaksa; and</p> <p>Miss Kamonkarn Kongkathong</p> <p>At completion of the transaction, the purchaser will appoint the new directors to replace the existing directors of FP TECH as nominated by the Company.</p>
<p>Shareholders</p>	<p>(1) 43,722,471 ordinary shares held by the Company;</p> <p>(2) 2 ordinary shares held by Frasers Property Industrial (Thailand) Co., Ltd.; and</p> <p>(3) 2 ordinary shares held by Automation Asset Co., Ltd.</p> <p><i>Remark</i></p> <p><i>Frasers Property Industrial (Thailand) Co., Ltd. and Automation Asset Co., Ltd. are all wholly-owned subsidiaries of the Company.</i></p>

According to FP TECH' financial statement dated 30 September 2020, 30 September 2021 and 30 September 2022, total assets was THB 727, 1,161 and 1,498 million respectively. Total liabilities was THB 0.027, 0.016 and 0.019 million respectively and total equity was THB 727, 1,161 and 1,498 million respectively. Total revenue was THB 0.053, 0.005 and 0.003 million respectively whilst net loss was THB2, 0.058 and 0.069 million respectively.

(c) General Information of STT GDC

Name of the Company	STT GDC (Thailand) Co., Ltd. (“STT GDC”)
Type of business	<p>STT GDC was established in 2018 to conduct data center business in Thailand. It is the Company’s associated company (joint venture).</p> <p>As present, the data center business of STT GDC is under the development of data center at hyper scale in Bangkok.</p> <p>The Company does not provide any loan or financial support to STT GDC and STT GDC BKK3.</p>
Registered Capital	THB 3,113,000,000 (311,300,000 shares)
Directors	<ol style="list-style-type: none"> 1. Mr. Thanapol Sirithanachai; 2. Mr. Sopon Racharaksa; 3. Mr. Bruno Lopez; 4. Mr. Jonathan Allen King; and 5. Mr. Punnamas Vichitkulwongsa. <p>At completion of the transaction, the purchaser will appoint the new directors to replace the existing directors of STT GDC as nominated by the Company.</p>
Shareholders	<ol style="list-style-type: none"> 1. 158,762,999 ordinary shares held by FP TECH 2. 1 ordinary share held by Frasers Property Industrial (Thailand) Co., Ltd.; and 3. 152,537,000 ordinary shares held by ST Telemedia GDC Thailand Pte. Ltd. <p><i>Remark:</i></p> <p><i>Frasers Property Industrial (Thailand) Co., Ltd. (The Company’s subsidiary) will transfer 1 share in STT GDC to the purchaser’s designated person together with this transaction.</i></p>

According to STT GDC's financial statement dated 30 September 2020, 30 September 2021 and 30 September 2022, total assets was THB 2,976, 4,578 and 5,141 million respectively. Total liabilities was THB 1,641, 2,609 and 2,843 million respectively and total equity was THB 1,335, 1,969 and 2,298 million respectively. Total revenue was THB 12, 36 and 128 million respectively whilst net loss was THB 57, 216 and 332 million respectively.

4. Total Consideration Value and Basis Used to Determine the Value of Consideration

4.1 Total Consideration Value

The total consideration value of the transaction is in the total amount of THB 460,000,000 for which the Purchaser has paid the share purchase price in full to the Seller and accepted the transfer of shares on 10 May 2023.

The determination of the total consideration value is based on the fair value of the entity which is in line with the valuation recommended by the independent appraiser using Discounted Cash Flow method adjusted by current assets and other liabilities and subject to the negotiation between the parties.

4.2 Calculation of Connected Transaction Size

This share divestment transaction is considered a connected transaction under Notifications on Connected Transactions,⁴ since the purchaser is a major shareholder of the Company. The transaction size equal to 1.3 percent of the Company's NTA, based on the interim consolidated financial statements of the Company, which the certified public accountant has reviewed as of 31 March 2023, and the Company has no connected transaction in the past 6 months. As such, the transaction size will be 1.3 percent of the Company's NTA, which is the medium size transaction. The Company is obligated to disclose an information memorandum on the connected transaction of to the SET in accordance with the Notifications on Connected Transactions.

⁴ The Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (2003) (as amended) (the "Notifications on Connected Transactions").

Calculation Details:

Item	Value (THB Million)
Net Tangible Assets of the Company as of 31 March 2023	34,684.19
Total value of the shares held by the Company and its subsidiaries in FP TECH	460
Connect Transaction Size	1.3 percent

5. Connected Persons and the Nature of Connected Persons Who Are Interested Parties

The purchaser is a connected person as it is major shareholder of the Company (as detailed in item 2 of this memorandum information) In this regard, some of the Company's directors are related to the purchaser i.e. (1) Mr. Panote Sirivadhanabhakdi (2) Mr. Sithichai Chaikriangkrai and (3) Mr. Chotiphat Bijananda for which Mr. Panote Sirivadhanabhakdi and Mr. Sithichai Chaikriangkrai hold positions as director in the Company and major shareholder of the purchaser, and Mr. Chotiphat Bijananda are member in Mr. Panote Sirivadhanabhakdi's family.

6. Utilization Plan for the Proceeds from the Transaction

To use as funding for core business of the Company.

7. Conditions Which May Affect Shareholders' Rights

None.

8. Attendance and Casting of Votes at the Board of Directors Meeting by the Directors Having an Interest in the Transaction

The transaction was approved by the Board of Director's Meeting No. 4/2022-23, which was held on 4 April 2023. There are 3 directors of the Company, as listed in item No. 5 above, that are considered as directors with conflict of interest. Therefore, those 3 directors who have conflicts of interest did not vote on the agenda to consider and approve the transaction.

9. Opinion of the Board of Directors of the Company Regarding the Connected Transaction

The Board of Directors (excluding those directors having an interest in the transaction who did not attend the meeting) has considered this matter and opines that the entering into of this divestment is appropriate and will generate benefits for the Company. The share divestment is in accordance with the Company's strategy to allocate future capital and investment into the Company's core business. An investment in the data center business through FP TECH which the Company held 51 percent of total shares in STT GDC is considered non-core business where the Company has no specific expertise.

The Company has a plan to utilize the proceeds from divestment as funding for core business in the future.

10. Opinion of the Audit Committee and/or the Directors of the Company Differing From the opinion of the Board of Directors in Item No. 9

There are no directors who have an opinion different from the opinion of the meeting of the Board of Directors as per item No. 9.