

## **Questions & Answers**

### **In relation to joint press release of Geneba and Frasers Property of 15 April 2017**

#### **Q1. What is happening?**

Frasers Property International Pte. Ltd ("**Frasers Property**"), a full subsidiary of Frasers Centrepoint Limited, has agreed to (a) acquire Catalyst Re Coöperatief U.A. ("**Catalyst Coop**")'s 86.56% stake in Geneba Properties N.V. (the "**Company**" or "**Geneba**") (the "**Catalyst Coop Sale**") and (b) make a one-time all-cash offer, at the same value as the Catalyst Coop Sale, for the remaining 13.44% depository receipts ("**DR**") (the "**One-time Offer**"). While Frasers Property has agreed to make this One-time Offer, it is under no obligation to make any future offer.

#### **Q2. Who is buying Geneba?**

Frasers Centrepoint Limited ("**FCL**") is a full-fledged international real estate company and one of Singapore's top property companies with total assets of S\$25 billion as at 31 December 2016. FCL has three strategic business units – Singapore, Australia and Hospitality, which focus on residential, commercial, retail and industrial properties in Singapore and Australia, and the hospitality business spanning more than 80 cities across Asia, Australia, Europe, and the Middle-East. FCL also has an International Business unit that focuses on the Group's investments in China, Southeast Asia, and the United Kingdom.

FCL is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). FCL is also a sponsor and its subsidiaries are the managers of three REITs listed on the SGX-ST, Frasers Centrepoint Trust, Frasers Commercial Trust, and Frasers Logistics & Industrial Trust that are focused on retail properties, office and business space properties, and industrial properties respectively, as well as one stapled trust listed on the SGX-ST, Frasers Hospitality Trust (comprising Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Business Trust) that is focused on hospitality properties.

#### **Q3. What does Frasers Property's One-time Offer entail?**

Frasers Property has agreed to buy Catalyst Coop's 86.56% stake at EUR 3.67 per DR (subject to customary transaction costs and certain pre-closing adjustments), assuming closing of Catalyst Coop's 86.56% stake occurs on 30 June 2017. The transfer of Catalyst Coop's stake is subject to merger and regulatory clearance. Frasers Property has agreed to offer the same price to all remaining shareholders through the One-time Offer. The One-time Offer will only become effective once the information memorandum (the "**Information Memorandum**") is published (see below).

Shareholders are not required to accept the One-time Offer, but Frasers Property has indicated that it intends to acquire 100% of the shares and may take various legal measures to complete its effort to acquire 100% of the shares. Geneba shall provide Frasers Property with reasonable assistance in preparing the Information Memorandum and One-time Offer.

The One-time Offer is subject to a deadline. After the deadline has passed, shareholders can only sell their DRs at the price listed on NPEX. Furthermore, the ability of holders of DRs who did not accept the One-time Offer to dispose of their DRs may be further reduced, as Frasers Property intends to delist Geneba from NPEX.

Frasers Property will publish an Information Memorandum with more information on the timetable. This Information Memorandum will be published within one month after closing the Catalyst Coop Sale, which is currently assumed to occur on or before 30 June 2017.

**Q4. What does Geneba think of the sale?**

The management and supervisory boards of Geneba have been closely involved in the strategic alternatives process and support Frasers Property's One-time Offer and believe it to be in the best interests of the Company and its stakeholders, including the free float DR holders. The management and supervisory boards believe that their objective to maximize shareholder value while taking into account interests of all stakeholders has been achieved.

**Q5. Is there certainty that the One-time Offer will be made?**

Frasers Property is committed to make the One-time Offer. The transaction is conditional on merger and regulatory clearance, which are customary. Closing of the Catalyst Coop Sale is assumed to take place on or before 30 June 2017, with the One-time Offer launched within one month thereafter. The Catalyst Coop Sale is also conditional on merger and regulatory clearance, which are customary, so those approvals will be needed to complete the offer process.

**Q6. When will I receive my money?**

Frasers Property will publish an Information Memorandum about the One-time Offer. This document will contain an indicative timetable. The Catalyst Coop Sale is currently assumed to close on or before 30 June 2017. Frasers Property has committed to publish the Information Memorandum within one month after closing of the Catalyst Coop Sale. Geneba shall provide Frasers Property with reasonable assistance in preparing the Information Memorandum.

**Q7. What happens if as shareholder you reject the One-time Offer?**

Frasers Property will become Geneba's largest shareholder after it acquires Catalyst Coop's stake. Any public DRs will continue to exist, however, the cash-out opportunity at a premium may no longer exist. Frasers Property is under no obligation to make any other offer than the One-time Offer. Furthermore, Frasers Property intends on obtaining 100% of the shares and may take various legal measures to complete its effort to acquire 100% of the shares. In addition, after the offer period, the ability of holders of DRs who did not accept the One-time Offer to dispose of their DRs may be further reduced, as Frasers Property intends to delist Geneba from NPEX.

**Q8. Will there be a general meeting in connection with the One-time Offer?**

Before expiry of the offer period, Geneba will convene a general meeting of shareholders to discuss the One-time Offer. Further statements will follow if and when appropriate.

**Q9. How can I tender my DRs?**

Frasers Property will publish an Information Memorandum about the One-time Offer. This document will contain details on how to tender your DRs.