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SUBJECT TO AMENDMENT AND COMPLETION **CONFIDENTIAL**
PRELIMINARY PRICING SUPPLEMENT DATED 23 AUGUST 2021

The information contained in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to and is not soliciting an offer to buy the securities referred to herein in any jurisdiction where the offer or sale of these securities is not permitted.

Pricing Supplement

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of AIMS APAC REIT)

(Incorporated with limited liability in Singapore)

S$750,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 003

TRANCHE NO: 001

S$**[•]** **[•]** Per Cent. Subordinated Perpetual Securities

Issue Price: **[•]** per cent.

ISIN Code:

Common Code:

DBS Bank Ltd.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

Principal Paying Agent and CDP Registrar
Deutsche Bank AG, Singapore Branch
One Raffles Quay
#16-00 South Tower
Singapore 048583

The date of this Pricing Supplement is **[•]** 2021.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the "**Perpetual Securities**") are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 30 November 2018 (the "**Information Memorandum**") issued in relation to the S$750,000,000 Multicurrency Debt Issuance Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of AIMS APAC REIT) (the "**Issuer**"). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Perpetual Securities.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore ("**IRAS**") to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as "debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**ITA**") and the distributions (including any Optional Distributions) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section "Taxation - Singapore Taxation" of the Information Memorandum provided that the relevant conditions are met. 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.

If the Perpetual Securities are not regarded as "debt securities" for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including any Optional Distributions). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

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 and if applicable) under 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.

There has been no material adverse change, or any development which is likely to lead to a material adverse change in the financial condition, business or assets of AA REIT or the Group, taken as a whole, since the date of the most recent audited consolidated accounts of AA REIT, or, as the case may be, the published unaudited consolidated half-yearly or quarterly accounts of AA REIT.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) 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).

PRIIPs REGULATION – 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 (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

PRIIPs REGULATION - PROHIBITION OF SALES TO UK 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of AIMS APAC REIT)

Signed: ____________________________ Signed: ____________________________

Authorised Signatory Authorised Signatory

AIMS APAC REIT Management Limited
(in its capacity as manager of AIMS APAC REIT)

Signed: ___________________________

Director

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1.	Series No:		003
2.	Tranche No:		001
3.	Currency:		Singapore dollars
4.	Principal Amount of Series:		S$**[•]**
5.	Principal Amount of Tranche:		S$**[•]**
6.	Denomination Amount:		S$250,000
7.	Calculation Amount (if different from Denomination Amount):		Not Applicable
8.	Issue Date:		**[•]** 2021
9.	Redemption Amount:		Denomination Amount
10.	Status of the Perpetual Securities		Subordinated Perpetual Securities
11.	Distribution Basis		Fixed Rate
12.	Distribution Commencement Date		**[•]** 2021
13.	**Fixed Rate Perpetual Security**		
	(a)	Day Count Fraction:	Actual/365 (Fixed)
	(b)	Distribution Payment Date(s):	**[•]** and **[•]** in each year, with the first Distribution Payment Date falling on **[•]** 2022
	(c)	Initial Broken Amount:	Not Applicable
	(d)	Final Broken Amount:	Not Applicable
	(e)	Distribution Rate:	The Distribution Rate applicable to the Perpetual Securities shall be: (i) in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, **[•]** per cent. per annum; (ii) in respect of the period from (and including) the First Reset Date and each Reset Date falling thereafter to (but

excluding) the immediately following Reset Date, the applicable Reset Distribution Rate.

(f)	First Reset Date:	**[•]** 2026
(g)	Reset Date:	The First Reset Date and each date falling every five years thereafter
(h)	Step-Up Margin:	Not Applicable
(i)	Step-Up Date:	Not Applicable
(j)	Initial Spread:	**[•]** per cent.
(k)	Relevant Rate:	5-year SORA OIS, where: “**5-year SORA OIS**” means (a) the 5-year SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under “BGN” appearing under the column headed “Ask” determined by an independent financial institution appointed by the Issuer and notified to the Calculation Agent (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 as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the second Business Day preceding the Reset Date (the “**Reset Determination Date**”), or (b) if a Benchmark Event has occurred in relation to the "5-year SORA OIS", such rate as determined in accordance with Condition 4(V).

	(l) Reset Period:	Five years
	(m) Reference Banks:	Not Applicable for SORA-OIS rate determination
14.	**Floating Rate Perpetual Security**	Not Applicable
15.	Optional Payment:	Applicable
16.	Dividend Pusher and Reference Period:	Not Applicable
17.	Dividend Stopper:	Applicable
18.	Non-Cumulative Deferral:	Applicable
19.	Cumulative Deferral:	Not Applicable
20.	Additional Distribution:	Not Applicable
21.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(b)):	Yes The Issuer may, by giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), redeem all (but not some only) of the Perpetual Securities on the First Reset Date or on any Distribution Payment Date thereafter at the Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption
22.	Redemption for Taxation Reasons (Condition 5(c)):	Yes
23.	Redemption for Accounting Reasons (Condition 5(d)):	Yes
24.	Redemption for Tax Deductibility (Condition 5(e)):	Yes
25.	Redemption in the case of Minimal Outstanding Amount (Condition 5(f)):	Yes
26.	Redemption upon Cessation or Suspension of Trading of Units (Condition 5(g)):	No
27.	Redemption upon a Regulatory Event (Condition 5(h)):	Yes
28.	Redemption upon a Ratings Event	No

	(Condition 5(i)):	
29.	Form of Perpetual Securities:	Registered Global Certificate
30.	Talons for future Coupons to be attached to Definitive Securities:	No
31.	U.S. selling restrictions:	Not Applicable
32.	Prohibition of sales to EEA Retail Investors:	Applicable
33.	Prohibition of sales to UK Retail Investors:	Applicable
34.	Listing:	Singapore Exchange Securities Trading Limited
35.	ISIN Code:	To be obtained
36.	Common Code:	To be obtained
37.	Clearing System(s):	The Central Depository (Pte) Limited
38.	Depository:	The Central Depository (Pte) Limited
39.	Delivery:	Delivery free of payment
40.	Method of issue of Perpetual Securities:	Syndicated Issue
41.	The following Dealers are subscribing the Perpetual Securities:	DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
42.	Paying Agent:	Principal Paying Agent
43.	Calculation Agent:	Deutsche Bank AG, Singapore Branch
44.	Date of Calculation Agency Agreement	Not Applicable

45.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of **[•]** producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	Not Applicable
46.	Use of Proceeds:	The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for the general corporate purposes of the Group, including to finance the general working capital, capital expenditure and investments of the Group and the partial or full refinancing of existing borrowings of the Group.
47.	Private Bank Selling Commission:	Applicable. Private banking selling commission of 0.25 per cent. of the aggregate principal amount of the Securities allocated to private bank investors
48.	Other terms:	Please refer to Appendix

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:	Please refer to Appendix
Any additions or variations to the selling restrictions:	Please refer to Appendix

APPENDIX

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

1. The Terms and Conditions of the Perpetual Securities shall be amended by inserting a new Condition 4(V) immediately after Condition 4(IV) as follow:

"**(V) Benchmark Discontinuation and Replacement**

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Determination Date when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)) by the relevant Reset Determination Date. An Independent Adviser appointed pursuant to this Condition 4(V) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Principal Paying Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Fixed Rate Determination Date, Distribution Determination Date or Distribution Payment Date (as the case may be), the Issuer (acting in good faith and in a commercially reasonable manner) may, prior to the relevant Fixed Rate Determination Date, Distribution Determination Date or Distribution Payment Date (as the case may be) determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)).

In the case of Fixed Rate Perpetual Securities and if a Reset Date is specified in the applicable Pricing Supplement, if the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Successor Rate or the Alternative Rate (as the case may be) prior to the Reset Determination Date in respect of a Reset Date (an "**Original Reset Date**"), the Distribution Rate applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(V)(a), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Successor Rate or the Alternative Rate (as the case may be) is determined in accordance with this Condition 4(V)(a). Notwithstanding any other provisions of this Condition 4(V) and the Adjusted Reset Date, the reset period indicated in paragraph 13(g) of the Pricing Supplement shall still apply with reference to the Original Reset Date and not the Adjusted Reset Date.

(b) Successor Rate or Alternative Rate

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that:

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(V)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(V)).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(V) and the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(e), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(V)(e), the Trustee and the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), provided that neither the Trustee nor the Principal Paying Agent shall be obliged so to concur if in its reasonable opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions or the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(V). Perpetual Securityholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 4(V)(d), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Principal Paying Agent and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(V); and

(ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Principal Paying Agent and the Perpetual Securityholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(V)(a), 4(V)(b), 4(V)(c) and 4(V)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4 will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(e).

(g) Definitions

As used in this Condition 4(V):

"**Adjustment Spread**" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is recognised or acknowledged as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in local or international debt capital markets transactions to produce an industry accepted replacement rate for the Original Reference Rate; or

(iii) (if no such customary application in local or international debt capital markets transactions is recognised or acknowledged) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines to be appropriate;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate in customary market usage in the local or international debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

"**Benchmark Amendments**" has the meaning given to it in Condition 4(V)(d);

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, in each case within the following six months; or

(v) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate; or

(vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of subparagraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of good repute and with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

"**Original Reference Rate**" means initially, the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate or Rate of Distribution (or any component part thereof) on the Perpetual Securities, as specified in the relevant Pricing Supplement, provided that if a Benchmark Event has occurred with respect to the then-original benchmark or screen rate (as the case may be), then "Original Reference Rate" means the applicable Successor Rate or the Alternative Rate (as the case may be);

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body.".

2. The logo of AIMS AMP Capital Industrial REIT appearing on the cover page of the Information Memorandum shall be deleted in its entirety and substituted with the following:

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3. The first three paragraphs appearing on the cover page of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"This Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") and perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**") to be issued from time to time by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of AIMS APAC REIT) (in such capacity, the "**Issuer**") pursuant to the S$750,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person 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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, 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 or 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 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, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or

(2) where no consideration is or will be given for the transfer; or

(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.

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 or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

4. The third paragraph appearing on page 4 of the Information Memorandum shall be amended by adding the following directly after the sentence "Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.":

"Copies of the most recent published audited consolidated financial statements of AA REIT and all other documents deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at www.sgx.com."

5. The sub-sections "Markets in Financial Instruments Directive II" and "Packaged Retail Investment and Insurance Products – Prohibition of Sales to Retail Investors" under the section "NOTICE" appearing on page 5 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

"**IMPORTANT – EEA RETAIL INVESTORS** – If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the 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 (as amended or superseded, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), 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 Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Pricing Supplement in respect of any Securities may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Securities may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.".

6. The paragraph on "Registered Office of the Issuer" under the section "CORPORATE INFORMATION" appearing on page 15 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Registered Office of the Issuer	:	10 Marina Boulevard Marina Bay Financial Centre Tower 2 #48-01 Singapore 018983".

7. The paragraph on "Board of Directors of the AA REIT Manager" under the section "CORPORATE INFORMATION" appearing on page 15 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Board of Directors of the AA REIT Manager	:	Mr George Wang Mr Ko Kheng Hwa Mr Peter Michael Heng Mr Chong Teck Sin Mr Koh Wee Lih".

8. The paragraph on "Joint Company Secretaries of the AA REIT Manager" under the section "CORPORATE INFORMATION" appearing on page 15 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Company Secretary of the AA REIT Manager	:	Ms Stella Yeak Shuk Phin".

9. The risk factor "The amount AA REIT may borrow is limited, which may affect the operations of AA REIT and the borrowing limit may be exceeded if there is a downward revaluation of assets" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on pages 108 to 109 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"***The amount AA REIT may borrow is limited, which may affect the operations of AA REIT and the borrowing limit may be exceeded if there is a downward revaluation of assets***

AA REIT is subject to certain covenants under the terms of its existing borrowings that limit the amount that it may borrow, which may otherwise adversely affect its operations and its ability to fulfil its payment obligations under the Securities. There is also no assurance that AA REIT's future borrowings will not contain similar covenants.

AA REIT is also subject to the aggregate leverage (as defined in the Property Funds Appendix and construed in accordance with notices issued by and/or guidance from MAS from time to time, the "**Aggregate Leverage**") limit. Since 16 April 2020, under the Property Funds Appendix, AA REIT is permitted to borrow up to 50.0% of the value of its deposited property (as defined in the Property Funds Appendix) at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). With effect from 1 January 2022, a real estate investment trust ("**REIT**")'s Aggregate Leverage may exceed 45.0% but not more than 50.0%, subject to a minimum interest coverage ratio of 2.5 times after taking into account the interest payments arising from the new debt.

As at 30 June 2021, the Aggregate Leverage of AA REIT is 34.3%[1] and its interest coverage ratio was 4.3 times and its adjusted interest coverage ratio was 3.3 times[2]. Although the Aggregate Leverage of AA REIT is currently in compliance with the requirements of the Property Funds Appendix, there can be no assurance that AA REIT will not be required to make downward revaluations of its properties in the future. Any fall in the gross revenue or net property income earned from AA REIT's properties and/or change in the market conditions may result in downward revaluation of the properties.

AA REIT may, from time to time, require further debt financing to achieve its investment strategy. In the event that AA REIT decides to incur additional borrowings in the future, it may be unable to obtain such additional borrowings if to do so would breach the prescribed borrowing limits, and this may, *inter alia*, result in AA REIT:

(a) being unable to fund capital expenditure requirements, refurbishments, renovation and improvements, asset enhancement initiatives and development works in

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[1] Aggregate Leverage ratio is computed as total borrowings as a percentage of total assets. ROU assets and lease liabilities were excluded from the computation of aggregate leverage. The total borrowings excluded Perpetual Securities holders' funds

[2] Based on interest coverage ratio and adjusted interest coverage ratio definitions in Appendix 6 of the Code of Collective Investment Schemes (last revised on 16 April 2020). For purpose of the computation, interest expense included borrowing costs on lease liabilities and the interest expense for adjusted interest coverage ratio further included the amount reserved for distribution to Perpetual Securities holders.

relation to AA REIT's existing asset portfolio or in relation to AA REIT's acquisitions to expand its portfolio;

(b) being unable to fund working capital requirements which may further constrain AA REIT's operational flexibility; and

(c) facing cash flow shortages which may have an adverse impact on AA REIT's ability to satisfy its obligations in respect of the Securities.

In addition, should there be a decline in the value of the deposited property which causes the borrowing limit to be exceeded, AA REIT will not be able to make further borrowings.".

10. The risk factor "There is no assurance that the current rating given to AA REIT by Standard & Poor's will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on page 109 of the Information Memorandum shall be deleted in its entirety.

11. The first paragraph of the risk factor "AA REIT faces risks associated with debt financing" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on page 110 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"AA REIT's distribution policy is to distribute at least 90.0%[3] of its taxable income for a full financial year other than gains from sale of real estate that are determined by IRAS to be trading gains and net overseas income and such distributions are made to the Unitholders on a quarterly basis. For the financial year ended 31 March 2021, the AA REIT Manager had resolved to distribute 100% of the Singapore taxable income available for distribution to unitholders. As a result of this distribution policy, AA REIT may not be able to meet all of its obligations to repay any future borrowings through its cash flow from operations. As such, AA REIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There can be no assurance that such financing will be available on acceptable terms or at all. If AA REIT defaults under such debt liabilities, the lenders may be able to declare a default and initiate enforcement proceedings in respect of any security provided, and/or call upon any guarantees provided."

12. The risk factor "AA REIT may be exposed to risks associated with exchange rate fluctuations between the currencies of the countries in which AA REIT invests and the Singapore dollar and changes in foreign exchange regulations" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on page 112 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

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[3] Due to the impact from the on-going COVID-19 pandemic, the Ministry of Finance and Inland Revenue Authority of Singapore have on 16 April 2020, announced that they have extended the timeline for Singapore REITs to distribute at least 90% of their taxable income from 3 months to 12 months (after the end of financial year 2020) to qualify for tax transparency. On 3 June 2020, the timeline for REITs to distribute at least 90% of their taxable income was further extended, such that (a) for financial years ended 2020, REITs will have up to 31 December 2021, and (b) for financial years ending in 2021, REITs will have up to 31 December 2021, or 3 months after the end of their financial year, whichever is later.

"***AA REIT may be exposed to risks associated with exchange rate fluctuations between the currencies of the countries in which AA REIT invests and the Singapore dollar and changes in foreign exchange regulations***

AA REIT is exposed to fluctuation of the Australian dollar against the Singapore dollar arising from its 49.0% investment in Optus Centre and its acquisition of a property located at 209-217 Burleigh Connection Road, Burleigh Heads, Queensland, Australia ("**Boardriders APAC HQ**") in July 2019.

AA REIT's current and future foreign investments are and may be denominated in foreign currencies (including the Australian dollar) and fluctuations in the respective foreign currencies and foreign exchange rates will affect the value of the Singapore dollar equivalent amounts. However, as a substantial portion of its income, expenses, assets and liabilities are also denominated in Singapore dollars, AA REIT will maintain its financial statements in Singapore dollars, will make distributions to its Unitholders in Singapore dollars and its Unit price will remain in Singapore dollars. Accordingly, any significant fluctuation in the exchange rates between the foreign currencies and the Singapore dollar may have an adverse impact on AA REIT's results of operations when translated or converted into Singapore dollars. Should the Singapore dollar appreciate in value against the currencies of countries in which AA REIT invests, there may be a material adverse effect on AA REIT's net asset value and results of operations.

AA REIT may also be subject to the imposition or tightening of exchange control or repatriation restrictions, and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates.".

13. The first paragraph of the risk factor "AA REIT may be subjected to associated risks with its overseas investments" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on page 114 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

    "While the Portfolio (as defined below) are presently located in Singapore and Australia, the AA REIT Manager's strategy also includes investments in yield accretive properties in the Asia Pacific region to enhance AA REIT's value. As part of the expansion, there may be operational and currency risks involved in overseas business.".

14. The risk factor "There may be potential conflicts of interest among AA REIT, the AA REIT Manager and the Sponsors" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on page 116 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

    "***There may be potential conflicts of interest among AA REIT, the AA REIT Manager and the Sponsor***

    As at 19 August 2021, the AA REIT Manager is 50% owned by AIMS Financial Holding Limited and 50% owned by AIMS APAC Capital Holdings Limited (formerly Great World

Capital Holdings Limited). AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited. AIMS Financial Holding Limited is a member of AIMS Financial Group (the "**Sponsor**"). The Sponsor and its subsidiaries and/or associates are engaged in, and/or may engage in, among others, investment in, and the development, management and operation of, industrial properties which may compete with the properties owned by AA REIT and cause downward pressure on rental rates. There can be no assurance that conflicts of interest will not arise between AA REIT and the Sponsor in the future, or that AA REIT's interests will not be subordinated to those of the Sponsor. The Sponsor may in future, sponsor, manage or invest in other REITs or other vehicles which may also compete directly with AA REIT. There is also no assurance that the AA REIT Manager will not favour other properties which it may manage or operate over those owned by AA REIT or that conflicts of interest would not arise and/or be adequately resolved. This could lead to lower occupancy rates and/or lower revenue for AA REIT's properties, which may in turn result in a material adverse effect on AA REIT's gross revenue and this may indirectly affect AA REIT's ability to fulfil its payment obligations under the Securities.".

15. The risk factor "There is no assurance that AA REIT will be able to continue to leverage and tap on the Sponsors' capabilities and expertise in the operation of the Properties or the management of AA REIT" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on page 116 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"***There is no assurance that AA REIT will be able to continue to leverage and tap on the Sponsor's capabilities and expertise in the operation of the properties in the Portfolio or the management of AA REIT, in the event that the Sponsor decides to transfer or dispose of (in part or in whole) its interest in AA REIT or its shares in the management entities of AA REIT***

There can be no assurance that the Sponsor will continue to hold on to any of its interests in AA REIT or its shares in the management entities of AA REIT. If and when the Sponsor decides to transfer or dispose of (in part or in whole) its interest in AA REIT or its shares in the management entities of AA REIT, AA REIT may no longer be able to leverage on:

(a) the Sponsor's on-the-ground real estate expertise in the Asia Pacific region;

(b) the Sponsor's financial strength, market reach and network of contacts to further AA REIT's growth; or

(c) the Sponsor's capabilities and expertise in the areas of real estate fund management, corporate governance, debt structuring and development/asset enhancement.

This may have a material adverse effect on AA REIT's business, financial condition, results of operations and/or prospects.".

16. The risk factor "The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition,

results of operations and/or prospects of AA REIT" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on pages 117 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"***The outbreak of an infectious disease or any other serious public health concerns could adversely impact the business, financial condition, results of operations and/or prospects of AA REIT***

An outbreak of infectious disease, such as the ongoing COVID-19 pandemic, or any future occurrence of serious public health concerns in countries and/or regions in which AA REIT operates could adversely affect AA REIT's business, financial condition, results of operations and prospects. In particular, as AA REIT's activities are concentrated in Singapore and Australia, an outbreak of infectious disease in Singapore, Australia or in the other regions in which AA REIT operates, together with any resulting restrictions on travel and imposition of quarantines, could have a negative impact on the economies and business activities in Singapore and Australia and other affected regions, thereby adversely impacting the business, financial condition, results of operations and prospects of AA REIT.

On 11 March 2020, the World Health Organization declared the COVID-19 outbreak as a pandemic. The emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. The COVID-19 pandemic has resulted in, among other things, ongoing travel and transportation restrictions, prolonged closures of workplaces, businesses and schools, lockdowns in certain countries and increased volatility in international capital markets. The COVID-19 pandemic has and may continue to affect investment sentiment and result in sporadic volatility in global capital markets or adversely affect the local or regional economy, which may in turn adversely impact AA REIT's business, financial condition, results of operations and/or prospects.

As the COVID-19 pandemic is ongoing, the actual extent of the outbreak and its impact on the domestic, regional and global economy remains uncertain. While AA REIT's portfolio has displayed resilience amid the COVID-19 outbreak, the actual extent of the impact of the COVID-19 pandemic on AA REIT's business, financial condition and results of operations will depend on, among other things, the duration and impact of the COVID-19 pandemic and the extent and speed of the post-outbreak economic recovery.

Any other dislocations, liquidity disruptions or market corrections occurring in the global credit and equity markets and other related events may also have a significant impact on the global credit and financial markets and economic growth as a whole, and consequently, business demand for AA REIT's properties.".

17. The risk factor "The Properties are located in Singapore and Australia, which exposes AA REIT to economic and real estate conditions in Singapore and Australia" in the sub-section entitled "RISKS RELATING TO THE PROPERTIES OF AA REIT" under the section "RISK FACTORS" appearing on pages 118 to 119 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The properties in the Portfolio are located in Singapore and Australia, which exposes AA REIT to economic and real estate conditions in Singapore and Australia

The properties in the Portfolio are situated in Singapore and Australia, which exposes AA REIT to the risk of a prolonged downturn in economic and real estate conditions in Singapore and Australia. The value of the properties in the Portfolio may also be adversely affected by a number of local real estate conditions, such as limited uses of industrial properties due to zoning restrictions, oversupply and other competing industrial properties or reduced demand from tenants.

There are numerous industrial properties in Singapore and Australia that compete with the properties in the Portfolio in attracting tenants. If competing properties of a similar type are built in the areas where the properties in the Portfolio are located or similar properties in their vicinity are substantially upgraded and refurbished, the value of certain properties in the Portfolio could be adversely affected.

In addition, AA REIT's business, financial condition, results of operations and/or prospects may be adversely affected by competition for business and direct investment from other Asian countries such as China, India, Malaysia, Indonesia, Thailand, Vietnam or the Philippines, where the operating cost and rental and property rates may be substantially lower than those in Singapore or Australia. There can be no assurance that prospective or current tenants will not seek properties in locations outside of Singapore or Australia, which could have an adverse effect on AA REIT's business, financial condition, results of operations and/or prospects, with a consequential adverse effect on AA REIT's ability to fulfil its payment obligations under the Securities.".

18. The risk factor "Any loss of major tenants or any breach by the major tenants of their obligations under the tenancy agreements may have an adverse effect on AA REIT's business, financial condition, results of operations and/or prospects" in the sub-section entitled "RISKS RELATING TO THE PROPERTIES OF AA REIT" under the section "RISK FACTORS" appearing on page 119 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"***Any loss of major tenants or any breach by the major tenants of their obligations under the tenancy agreements may have an adverse effect on AA REIT's business, financial condition, results of operations and/or prospects***

AA REIT is directly dependent on the tenants of its properties for revenue. For the quarter ended 30 June 2021 ("**1Q FY2022**"), AA REIT's top 10 tenants contributed 47.7% of Gross Rental Income ("**GRI**") of the Portfolio. There is a risk that a major tenant may prematurely terminate its lease or that it may not renew its lease upon expiry. It may be challenging to secure replacement tenants at short notice or on similar tenancy terms. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than those of the current leases. The loss of major tenants in any one of the properties in the Portfolio or future properties acquired by AA REIT could result in periods of vacancy.

Furthermore, there is also a risk that one or more major tenants of AA REIT may be unable to pay their rent and/or otherwise breach their obligations under the lease agreements. The performance of the major tenants' businesses could also have an impact on their ability to make rental payments to AA REIT. The occurrence of any such adverse events may adversely affect AA REIT's business, financial condition, results of operations and/or prospects.

Factors that affect the ability of such major tenants to meet their obligations include, but are not limited to:

(a) ability of such major tenants to compete with its competitors;

(b) adverse changes in the local economies in which they have business operations;

(c) downturn in their business operations or their financial position including but not limited to bankruptcy or insolvency proceedings; and

(d) external factors such as acts of God, wars, terrorists' attacks, riots, civil commotions, adverse political developments, widespread communicable diseases or other events beyond the control of such major tenants where they may have business dealings in.

This would adversely affect AA REIT's operating results and its ability to generate revenue, which may in turn affect AA REIT's ability to fulfil its payment obligations under the Securities.".

19. The risk factor "The appraisals of the Properties are based on various assumptions and the price at which AA REIT is able to sell a Property in future may be different from the value determined by the independent valuers or the initial acquisition value of such Property" in the sub-section entitled "RISKS RELATING TO THE PROPERTIES OF AA REIT" under the section "RISK FACTORS" appearing on page 127 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"***The appraisals of the properties in the Portfolio are based on various assumptions and the price at which AA REIT is able to sell a property in the Portfolio, in future may be different from the value determined by the independent valuers or the initial acquisition value of such property in the Portfolio***

The consideration paid by AA REIT is based on the acquisition value of the properties in the Portfolio. AA REIT is also required under the Property Funds Appendix to conduct an independent valuation of the properties in its portfolio at least once every financial year. AA REIT's properties located in Singapore were last valued as at 31 March 2021 by CBRE Pte. Ltd. or Cushman & Wakefield VHS Pte Ltd. Optus Centre and Boardriders APAC HQ were last valued as at 31 March 2021 by Jones Lang LaSalle Advisory Services Pty Ltd.

There can be no assurance that the assumptions relied on for the valuations are accurate measures of the market, and the values of the properties in the Portfolio may be evaluated inaccurately. The independent valuers may have included a subjective determination of certain factors relating to the properties in the Portfolio such as their relative market positions, financial and competitive strengths, and physical condition, and accordingly, the property valuation (which affects the net asset value per Unit) may be subjective. The market values of the properties in the Portfolio may therefore differ from the values of such properties as determined by the independent valuers.

General property prices, including that of industrial properties, are subject to the volatilities of the property market and the appraised value of any of the properties in the Portfolio is not an indication of, and does not guarantee, a sale price at that value at present or in the future. The price at which AA REIT may sell a property in the Portfolio may be lower than its value as determined by the independent valuers or its purchase price at the time of acquisition by AA REIT.".

20. The risk factor "The market values of the Properties may be revalued downwards" in the sub-section entitled "RISKS RELATING TO THE PROPERTIES OF AA REIT" under the section "RISK FACTORS" appearing on page 127 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The market values of the properties in the Portfolio may be revalued downwards

There can be no assurance that AA REIT will not be required to make a downward revaluation of its properties in the Portfolio in the future. Any fall in the gross revenue or net property income earned from the properties in the Portfolio and/or change in the market conditions will result in their downward revaluation. Further downward revaluations could negatively impact AA REIT's gearing which could in turn trigger a default under certain loan covenants and/or impact AA REIT's ability to refinance its existing borrowings or its ability to secure additional borrowings.

In addition, AA REIT is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of its investment properties is recognised in the statements of total return. The changes in fair value may have an adverse effect on AA REIT's financial results if there is a significant decrease in the valuation of AA REIT's investment properties which will result in revaluation losses that will be charged to its statements of total return.".

21. The risk factor "Redevelopment of 3 Tuas Avenue 2, Singapore may be delayed or remain uncompleted and the AA REIT Manager may not be able to secure tenants for this redeveloped Property" in the sub-section entitled "RISKS RELATING TO THE PROPERTIES OF AA REIT" under the section "RISK FACTORS" appearing on pages 128 to 129 of the Information Memorandum shall be deleted in its entirety.

22. The risk factor "AA REIT may suffer material losses in excess of insurance proceeds or may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties" in the sub-section entitled "RISKS RELATING TO THE PROPERTIES OF AA REIT" under the section "RISK FACTORS" appearing on page 129 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"AA REIT may suffer material losses in excess of insurance proceeds or may not put in place or maintain adequate insurance in relation to the properties in the Portfolio and its potential liabilities to third parties

The properties in the Portfolio could suffer physical damage caused by fire or natural disaster or other causes, as well as potential public liability claims, including claims arising from the operations of the properties in the Portfolio and loss of rent from the inability to use such properties, resulting in losses which may not be fully compensated by insurance. In addition, certain types of risks (such as war risk) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Should an uninsured loss or a loss in excess of insured limits occur, AA REIT could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property. AA REIT would also remain liable for any debt or other financial obligation related to that property. There can be no assurance that material losses in excess of insurance proceeds will not occur in the future. In the event that an uninsured loss or a loss in excess of insured limited occurs, AA REIT may not be able to rent out such affected property and this would in turn have an adverse effect on AA REIT's revenue stream and the value of AA REIT's portfolio. In addition, should AA REIT fail to put in place or maintain adequate insurance in relation to the properties in the Portfolio and its potential liabilities to third parties, AA REIT may be exposed to various liabilities and losses to the extent that such assets and liabilities are not adequately insured.".

23. The risk factor "Securities carrying an interest rate linked to "benchmarks" may be exposed to any changes to the relevant "benchmark"" in the sub-section entitled "RISKS RELATING TO AN INVESTMENT IN THE SECURITIES" under the section "RISK FACTORS" appearing on page 132 of the Information Memorandum shall be deleted in its entirety and substituted with the following risk factors:

"The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Securities linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Security linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material impact on any Securities linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and the UK Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of the London interbank offered rate ("**LIBOR**") has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The UK Financial Conduct Authority has through a series of announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Investors should also be aware that the market continues to develop in relation to risk free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. For example, on 29 November 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Similarly, on 30 August 2019, the MAS announced the establishment of a steering committee to oversee an industry-wide benchmark transition from the Singapore dollar Swap Offer Rate ("**SOR**") to the Singapore Overnight Rate Average ("**SORA**"). In addition, The Association of Banks in Singapore ("**ABS**"), the Singapore Foreign Exchange Market Committee ("**SFEMC**") and the Steering Committee for SOR & SIBOR Transition to SORA ("**SC-STS**" and together with ABS and SFEMC, the "**Committees**") laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for SGD financial markets. Following industry consultations by the Committees, SOR is expected to be discontinued by end-June 2023, the issuance of SOR-linked loans and securities that mature after end-2021 is expected to cease by end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, SIBOR is expected to be discontinued by end 2024, with financial institutions and their customers to cease usage of SIBOR in new contracts by end-September 2021.

The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Securities linked to such benchmark. Such factors may have the following effects on certain benchmarks:

(i) discourage market participants from continuing to administer or contribute to the benchmark;
(ii) trigger changes in the rules or methodologies used in the benchmark; or
(iii) lead to the disappearance of the benchmark.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or they could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest or distribution calculation provisions of the Conditions, or result in adverse consequences to holders of any Securities linked to such benchmark (including but not limited to Floating Rate Securities or Securities whose interest or distribution rates are linked to LIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for Securities based on the same benchmark.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any international or national reforms and the possible application of the benchmark replacement provisions of Securities in making any investment decision with respect to any Securities referencing a benchmark.

The benchmark fallback arrangements in the Perpetual Securities may not operate as intended

The Relevant Rate for the Series 003 Perpetual Securities is based on SORA-OIS. The Terms and Conditions of the Perpetual Securities for the Series 003 Perpetual Securities provide for certain fallback arrangements in the event that a published benchmark (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. Further, pursuant to Condition 4(V) of the Terms and Conditions of the Perpetual Securities, if the successor rate or the alternative rate is not determined prior to a reset date, such reset of the distribution rate may not occur, and the distribution rate for the next distribution period would remain equal to the distribution rate from the preceding distribution period. Due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser acting in consultation with the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.”.

24. The risk factor “Application of Singapore insolvency and related laws to AA REIT may result in a material adverse effect on the Securityholders” in the sub-section entitled “RISKS RELATING TO AN INVESTMENT IN THE SECURITIES” under the section “RISK FACTORS” appearing on pages 135 to 136 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“***Application of Singapore insolvency and related laws to AA REIT may result in a material adverse effect on the Securityholders***

There can be no assurance that AA REIT will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. As of now, it is unclear whether the provisions of Singapore insolvency and related laws applicable to corporates can be applied to REITs. If Singapore insolvency and related laws applicable to corporates were to be applied to REITs, this could result in a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where AA REIT is insolvent or close to insolvent and the AA REIT Trustee undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the AA REIT Trustee. It may also be possible that if a company related to the AA REIT Trustee proposes a creditor scheme of arrangement and obtains an order for a moratorium, the AA REIT Trustee may also seek a moratorium even if the AA REIT Trustee is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the AA REIT Trustee, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) (the "**IRD Act**") was passed in the Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Securities".

25. The sub-section entitled "Investments in the Notes may be subject to Singapore taxation" under the section "RISK FACTORS" appearing on page 137 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"***Investments in the Notes may be subject to Singapore taxation***

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2023 are intended to be "qualifying debt securities" for the purpose of the ITA subject to the fulfilment of certain conditions more particularly described in the "Taxation – Singapore Taxation" section of this Information Memorandum.

However, there is no assurance that such Notes will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time."

26. The sub-section entitled "Tax treatment of the Perpetual Securities is unclear" under the section "RISK FACTORS" appearing on page 140 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the "**Relevant Tranche of the Perpetual Securities**") will be regarded as "debt securities" by IRAS for the purposes of the ITA and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "Taxation - Singapore Taxation") would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. In addition, in the event that IRAS does not regard the Relevant Tranche of the Perpetual Securities as "debt securities" for Singapore income tax purposes, payments in respect of the Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) may be subject to Singapore income tax and the Issuer may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of the

Relevant Tranche of the Perpetual Securities in connection therewith for or on account of any such taxes or duties. Investors and holders of the Relevant Tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.".

27. The sub-section entitled "1. HISTORY AND BACKGROUND" under the section "AIMS AMP CAPITAL INDUSTRIAL REIT" appearing on page 141 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**1. HISTORY AND BACKGROUND**

AA REIT is a real estate investment trust that was first listed on the SGX-ST on 19 April 2007 (the "**Listing Date**"), and has the investment objective of owning and investing in a diversified portfolio of high quality income-producing real estate assets located throughout the Asia-Pacific region that is used for industrial purposes including, but not limited to, warehousing and distribution, business park and manufacturing activities.

AA REIT was constituted on 5 December 2006 under the AA REIT Trust Deed.

AA REIT has a market capitalisation of approximately S$1,054.1 million as at 19 August 2021. With the acquisition of 7 Bulim Street being completed on 9 October 2020, the property portfolio (the "**Portfolio**") of AA REIT comprises 28 industrial properties, of which 26 properties are located throughout Singapore, a property located in Gold Coast, Queensland, Australia and a 49.0% interest in one business park property located in Macquarie Park, New South Wales, Australia (the "**Optus Centre**") with an estimated total portfolio value of approximately S$1.7 billion[4] as at 30 June 2021.

The Portfolio is diversified across the key industrial sub-sectors of logistics and warehouse, business park, high technology, light industrial and general industrial spaces. The tenants of the properties in the Portfolio comprise international and local companies that are engaged in a diversified range of trade sectors including, *inter alia*, logistics, telecommunications, engineering, biotech/life sciences, consumer products, fashion and apparels, pharmaceutical/healthcare/ cosmetics, furniture, self-storage, fast moving consumer goods and data centre.

AA REIT is managed by the AA REIT Manager, a REIT management company that is solely owned by AIMS Financial Group as at 19 August 2021.

The AA REIT Manager is committed to providing a competitive total return for Unitholders comprising strong and stable distributions and potential capital growth over the long term. Its goal at all times is to enhance Unitholders' wealth by growing distributable income and to maximise the value of the Portfolio. To achieve this objective, AA REIT's strategy focuses on the following four strategic pillars: (i)

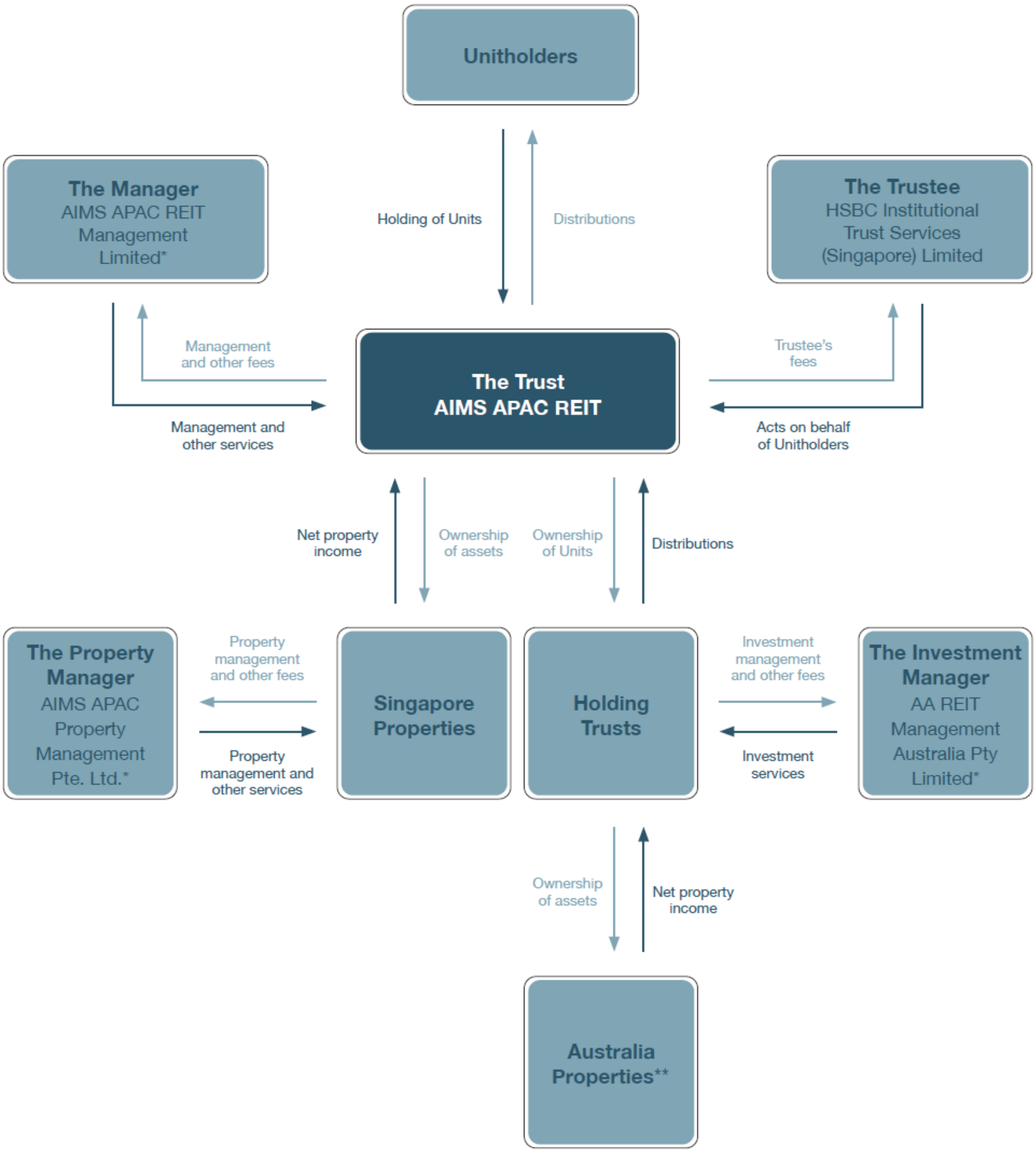
[4] Based on the book value of investment properties as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding ROU assets.

strategic investments , (ii) active asset and leasing management; (iii) prudent capital and risk management and (iv) capital & business partnerships for growth. For more information on investment strategy, please refer to the section "Strategies".".

28. The sub-section entitled "2. STRUCTURE OF AA REIT" under the section "AIMS AMP CAPITAL INDUSTRIAL REIT" appearing on page 142 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**2. STRUCTURE OF AA REIT**

The following diagram illustrates the relationships between AA REIT, the AA REIT Manager, the AA REIT Property Manager, the AA REIT Investment Manager, the AA REIT Trustee and the Unitholders as at 19 August 2021:



* Indirectly owned by AIMS Financial Group.

** The Australian properties are Optus Centre and Boardriders Asia Pacific HQ. Optus Centre is held through a joint venture and the joint venture partners have certain pre-emptive rights that may be triggered if there are changes in the trust ownership structure.

".

29. The section "3. STRATEGIES" appearing on pages 143 to 145 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**3. STRATEGIES**

The principal investment objectives of AA REIT are to own and invest in a diversified portfolio of high quality income-producing industrial, logistics and business park real estate located throughout the Asia-Pacific region and to ensure that Unitholders' capital is protected, their distributions remain stable and their long-term value is enhanced. The AA REIT Manager plans to achieve these objectives through the following strategies:

(i) Strategic Investments Strategy

The AA REIT Manager aims to pursue total return investments in the Asia-Pacific region, particularly in Singapore and Australia. Accordingly, the AA REIT Manager will continue to monitor economic and property market trends in potential target markets in the Asia-Pacific region for suitable investment opportunities. Within the limits and requirements of the Property Funds Appendix, the AA REIT Manager also aims to capitalise on its development track record and will pursue development and/or build-to-suit projects when opportunities arise.

In evaluating potential acquisition and/or development opportunities, the AA REIT Manager will focus on the following factors, including:

- properties in Australia and Singapore that offer sustainable and growing income yield;

- investments with future capital growth potential, via selective asset enhancement works and underlying land appreciation in strategic locations and growth corridors. This may include established logistics and business park precincts and/or industrial locations that are likely to benefit from future infrastructure investments and urban regeneration; and

- maintaining a diversified tenant profile with a wide industry base through a mix of stable long-term master leases and shorter multi-tenanted leases with staggered lease expiries to enhance income stability.

The AA REIT Manager also adopts an active portfolio management approach and may recycle assets with lower capital growth potential.

(ii) Active Asset and Leasing Management Strategy

As part of its active asset and leasing management strategy, the AA REIT Manager will actively manage its properties, together with the AA REIT Property Manager (for AA REIT's properties in Singapore) and the AA REIT Investment Manager (for Optus Centre and Boardriders APAC HQ), to enhance the competitive strengths of its properties and improve returns from its portfolio through prudent control of property outgoings, active marketing and leasing of any vacant properties or properties whose leases are expiring, an annual maintenance programme to maintain and enhance its properties, and asset refurbishment and enhancement projects to increase the competitive positioning of the assets.

As part of its proactive asset management strategy, the AA REIT Manager also constantly reviews its portfolio for efficiencies and growth opportunities. In addition, the AA REIT Manager, together with the AA REIT Property Manager (for AA REIT's properties in Singapore) and the AA REIT Investment Manager (for Optus Centre and Boardriders APAC HQ), will provide value-added property-related services to, and work closely with, the tenants of its properties so as to establish the strong relationships necessary for maintaining high tenant retention levels and minimising vacancy levels. The AA REIT Manager plans to meet its objective of increasing the yields of the properties and maximising returns from the Portfolio through the following strategies:

- **Asset enhancements and development initiatives** – In order to ensure that its properties remain relevant and contemporary to existing and potential tenants and enable AA REIT to enhance its occupancy rates and rental rates, the AA REIT Manager will aim to enhance the intrinsic value of its properties via implementing a proactive asset management strategy, which includes exploring redevelopment and asset enhancement opportunities within the Portfolio and carrying out redevelopment and asset enhancement projects.

- **Managing lease expiry profile and implementing asset management programmes** – The AA REIT Manager intends to maintain high occupancy rates by actively marketing any vacancies, pursuing new leasing opportunities and promptly managing lease renewals through conducting negotiations with tenants in advance of their lease expiry. The AA REIT Manager's leasing strategy will target new tenants for AA REIT's existing properties while exploring the expansion needs of existing tenants. The AA REIT Manager will also conduct active asset management programmes on properties reverting to multi-tenancy properties to ensure high occupancy is maintained with a view to achieving positive rental reversions on these properties.

  For the quarter ended 30 June 2021 ("**1Q FY2022**"), the AA REIT Manager successfully executed 38 new and renewed leases, representing 72,715 square metres or approximately 9.8% of AA REIT's total NLA. AA REIT's portfolio achieved a healthy portfolio occupancy rate of 95.7% as at 30 June 2021.

- **Leveraging on existing relationships with tenants** – The AA REIT Manager intends to leverage on existing relationships with tenants to manage lease renewals and create asset acquisition and leasing opportunities as these tenants expand in Singapore and in the Asia-Pacific region. Regular feedback is also obtained from tenants to foster close landlord-tenant relationships.

(iii) Prudent Capital and Risk Management Strategy

The AA REIT Manager aims to optimise AA REIT's capital structure and cost of capital within the borrowing limits set out in the Property Funds Appendix and intends to use a combination of debt and equity to fund future acquisitions and asset enhancement initiatives in AA REIT's portfolio.

The objectives of the AA REIT Manager in relation to capital management will be to:

- maintain a strong balance sheet by adopting and maintaining a target gearing ratio;

- diversify funding sources from both financial institutions and capital markets;

- employ an appropriate mix of debt and equity in the financing of acquisitions and asset enhancement initiatives;

- secure diversified funding sources from both financial institutions and capital markets;
- minimise the cost of debt financing when market conditions are favourable;
- maintain a well-staggered debt maturity profile;
- manage the exposure arising from adverse market movements in interest rates and foreign exchange rates through appropriate hedging strategies; and
- growing distribution per unit.

The AA REIT Manager will continue to evaluate opportunities to appropriately extend the term of some of AA REIT's existing debt and to actively manage the risk of potential interest rate volatility through the use of interest rate swap contracts and/or currency hedging strategies.

(iv) Capital and Business Partnership Strategy

The AA REIT Manager seeks to capitalise on the Sponsor's track record in asset management, developments and investments to attract new capital and business partners.

The introduction of new capital partners will diversify AA REIT's risk via the expansion of its holdings through joint investments in select assets and developments. This will enable AA REIT's capital to be invested across a greater range of assets with different risk and return profiles.

Collaboration with business partners, such as third-party logistics centre operators, or other end users, can also create synergies and lead to new built-to-suit development and co-investment opportunities for AA REIT."

30. The sub-section entitled "4. COMPETITIVE STRENGTHS OF AA REIT" under the section "AIMS AMP CAPITAL INDUSTRIAL REIT" appearing on pages 145 to 151 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**4. COMPETITIVE STRENGTHS OF AA REIT**

(i) Strategically Located Portfolio

As at 30 June 2021, the Portfolio comprises 28 properties, 26 of which are strategically located in Singapore's established industrial areas, a property located in Gold Coast, Queensland, Australia and a 49.0% interest in one business park property, Optus Centre, which is located in Macquarie Park, New South Wales, Australia. AA REIT's Singapore-located properties are easily accessible by major highways and are in close proximity to sea ports, airports, amenities and public transportation, making these properties attractive to both existing and potential new tenants. AA REIT's overseas property, Optus Centre, is located in Macquarie Park, north-west of the Sydney central business district which is the second largest business zone in New South Wales. AA REIT's other overseas property, Boardriders APAC HQ, is located in the Gold Coast suburb of Burleigh Heads which is an established industrial, commercial, retail and residential suburb. For 1Q

FY2022, approximately 84.2% of AA REIT's GRI was contributed by its properties located in Singapore and the balance 15.8% was contributed by Optus Centre and Boardriders APAC HQ in Australia.

(ii) Diversified Tenancies through Master Lease and Multi-tenancy Properties

For 1Q FY2022, approximately 64.7% of AA REIT's GRI was contributed by properties under multi-tenancy lease arrangements and the balance 35.3% was contributed by properties under master lease arrangements. The master lease arrangements typically provide for longer lease durations ranging from 5 to 10 years over the entire property or majority of the premises within a property, which allows for built-in rental escalations thus providing a stable growth of income stream for the Portfolio. Multi-tenancy properties, with typically shorter leases of around 3 to 5 years, allow the opportunity for AA REIT to reposition the Portfolio according to volatile market conditions, and enjoy potential positive rental reversion and potential organic income growth within the Portfolio. The diversity in lease structures allows AA REIT to minimise risks associated with reliance on a particular lease property or customer.

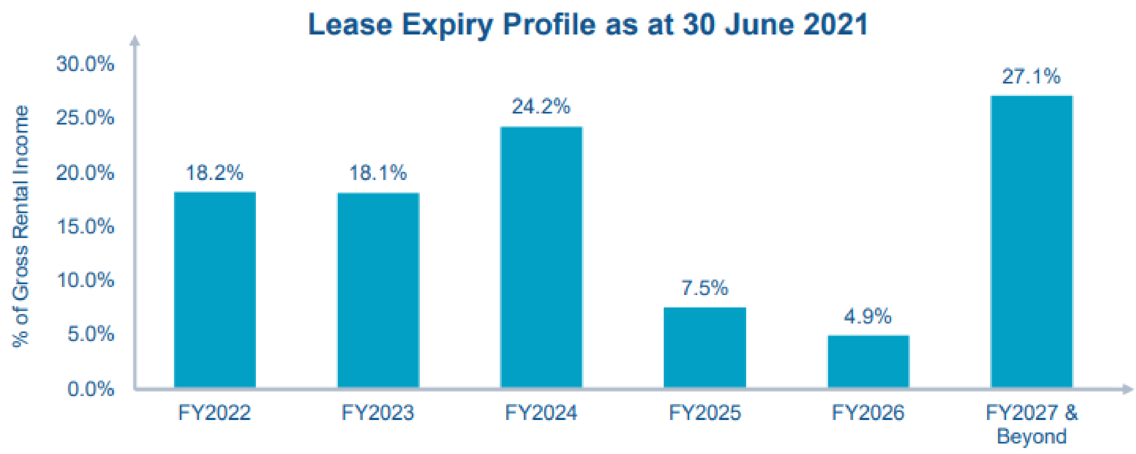
For 1Q FY2022, the AA REIT Manager successfully executed 38 new and renewed leases, representing 72,715 square metres or approximately 9.8% of AA REIT's total NLA as at 30 June 2021. AA REIT's Portfolio achieved a healthy portfolio occupancy rate of 95.7% as at 30 June 2021.

(iii) Active Lease Management

As at 30 June 2021, the weighted average lease term to expiry ("**WALE**") by GRI of the Portfolio stood at 3.98 years[5]. The AA REIT Manager carries out active asset and lease management programmes to ensure high occupancy is maintained with a view to achieving positive rental reversions on the properties.

The chart below shows the lease expiry profile for the properties (by percentage of GRI for 1Q FY2022) as at 30 June 2021:

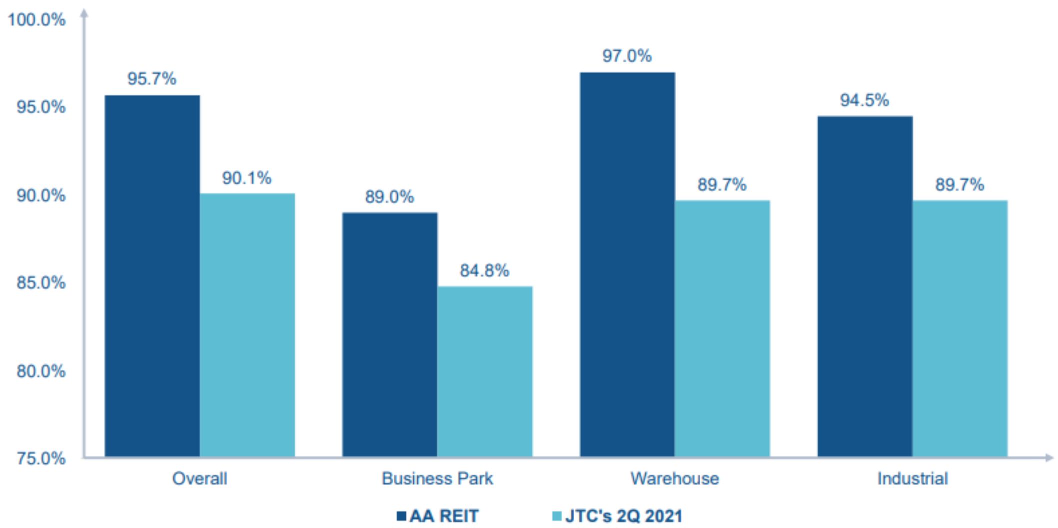
[5] Computation included forward committed leases. Excluding forward committed leases, the WALE is 2.33 years as at 30 June 2021.



(iv) High Occupancy Levels

The occupancy rate of the Portfolio stood at 95.7% as at 30 June 2021, exceeding JTC's industrial property market average across all sub-sectors.

The chart below shows the occupancy rate for the Portfolio as compared to the JTC industrial average as at 30 June 2021:



Source: Based on JTC 2Q 2021 industrial average of 90.1%

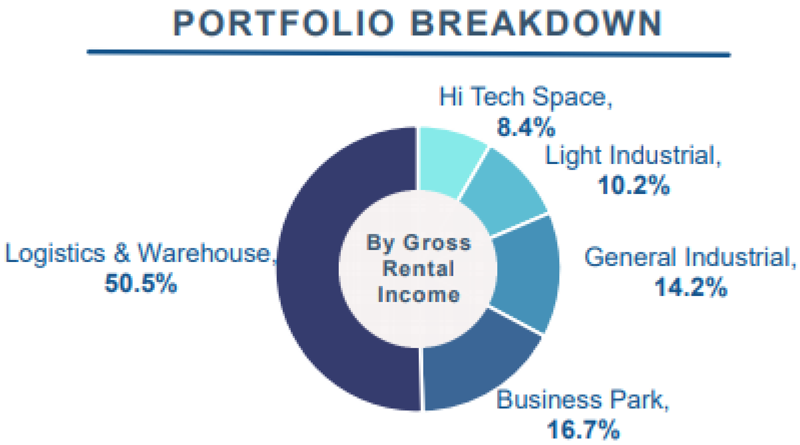
(v) Diversification

<u>Diversified Property Usage</u>

AA REIT owns a spectrum of business space and industrial properties across different industrial sub-sectors, comprising logistics and warehouse, business park, high technology, light industrial and general industrial spaces. The properties in AA

REIT's Portfolio serve the spatial requirements of various segments of the economy. As at 1Q FY2022, most of the Portfolio are located in Singapore, with logistics and warehouse (comprising cargo lift warehouses and ramp-up warehouses) being the largest sector, supporting Singapore as one of the world's busiest ports. The diversity in end-user mix of the properties in the Portfolio allows AA REIT to minimise risk associated with reliance on a single industrial sub-sector.

The chart below shows the industrial sub-sectors to which the Portfolio relate (by GRI) for 1Q FY2022:



Diversified Income Bases

The Portfolio has a diversified high-quality tenant base, which includes a mixture of large multinational companies, publicly listed companies and private companies. The top 10 tenants accounted for approximately 47.7% of GRI for 1Q FY2022.

The table below shows the top 10 tenants (by GRI) for 1Q FY2022:

Tenant	%
Optus Administration Pty Limited	12.7
Illumina Singapore Pte Ltd	8.3
KWE-Kintetsu World Express (S) Pte Ltd	8.0
Beyonics International Pte Ltd	3.8
Schenker Singapore (Pte) Ltd	3.3
Resmed Asia Pte Ltd	2.9

GSM (Operations) Pty Ltd	2.8
Racks Central Pte Ltd	2.0
CIT Cosmeceutical Pte Ltd	2.0
Singapore Storage and Warehouse Pte Ltd	1.9
Total	**47.7**

As at 30 June 2021, AA REIT's tenant base consists of an aggregate of 188 tenants.

Diversified Tenant Mix

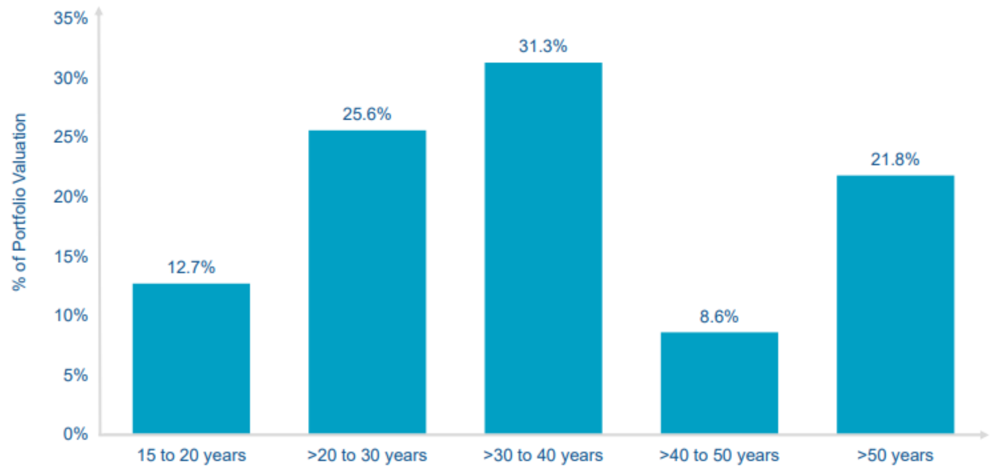
The tenants of the properties in AA REIT's Portfolio comprise international and local companies that are engaged in a diversified range of trade sectors including, *inter alia*, logistics, telecommunications, engineering, biotech/life sciences, consumer products, pharmaceutical/healthcare/ cosmetics, fashion and apparels, furniture, fast moving consumer goods, self-storage, and data centre. The diversity in tenant trade mix of the properties in AA REIT's Portfolio allows AA REIT to minimise risks associated with reliance on a single trade sector.

(vi) Long Leasehold for Expiry of Underlying Land Leases

As at 30 June 2021, the Portfolio enjoys well-distributed long underlying land leases, with a weighted average land lease to expiry of 45.3 years[6], weighted by valuation.

The chart below shows the land lease expiry profile (by valuation) for the Portfolio as at 30 June 2021:

[6] For the calculation of the weighted average land lease, AA REIT's interest in the freehold properties, Optus Centre and Boardriders Asia Pacific HQ, have been assumed as 99-year leasehold interests.



** For the calculation of the weighted average land lease of AA REIT, AA REIT's interests in the freehold properties, Optus Centre and Boardriders Asia Pacific HQ, have been assumed as 99-years leasehold interests*

(vii) Proven track record in delivering on asset enhancement strategy

Since FY2012, the AA REIT Manager has been focused on developing a higher value portfolio to navigate the competitive environment and future-proof AA REIT to better capture upcoming opportunities in the market.

Through its strategic asset enhancement and development initiatives in Singapore over the past nine years, the AA REIT Manager has added approximately 1.88 million square feet of industrial space to its portfolio:

July 2011	**20 Gul Way (Phases One and Two)** • Redevelopment of a five-storey ramp-up warehouse (approximately 1.16 million square feet) • Project size: S$150.1 million • Temporary Occupation Permit ("**TOP**") of Phase One: 29 October 2012 • TOP of Phase Two: 7 May 2013
January 2013	**103 Defu Lane 10** • Redevelopment of a modern six-storey industrial facility (approximately 203,000 square feet) • Project size: S$21.7 million • TOP: 28 May 2014
June 2013	**20 Gul Way (Phases Two Extension and Three)** • Further development of additional 497,000 square feet • Project size: S$73.0 million • TOP of Phase Two Extension: 14 June 2014

	• TOP of Phase Three: 9 September 2014
May 2015	**30 Tuas West Road** • Redevelopment of a five-storey ramp-up warehouse (approximately 289,000 square feet) • Project size: S$40.6 million • TOP: 27 December 2016
April 2016	**8 Tuas Avenue 20** • Redevelopment of a three-storey industrial facility (approximately 159,000 square feet) • Project size: S$26.5 million (including land value) • TOP: 29 August 2017
August 2016	**51 Marsiling Road** • Greenfield build-to-suit development of an industrial facility (approximately 232,000 square feet) • Project size: S$34.9 million (including land value) • TOP: 27 October 2017
May 2018	**3 Tuas Avenue 2** • Redevelopment of a four-storey ramp-up industrial facility (approximately 268,000 square feet) • Project size: S$45.1 million (including land value) • TOP: 10 January 2020

(viii) **Prudent capital and risk management**

The AA REIT Manager adopts a prudent approach towards capital and risk management.

AA REIT has access to diversified sources of funding, including the equity capital markets, debt capital markets and its financial institution partners, with whom it maintains strong and healthy relationships.

As at 30 June 2021, AA REIT's key borrowing metrics are as follows:

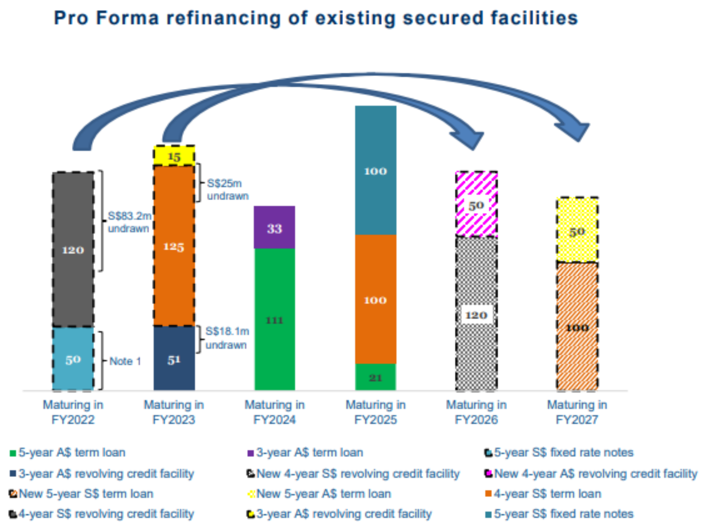
Key borrowing metrics (in S$' million unless otherwise stated)	
Total borrowings	599.3
Undrawn available bank facilities	126.3
Aggregate leverage (%)[7]	34.3
All-in-cost of financing (%)	2.8
1Q FY2022 interest coverage ratio (times) Note 1	4.3
Weighted average term to maturity (years) Note 2	2.0
Fixed rate borrowings as a percentage of total borrowings (%)	77.2

Note 1: Calculated based on the interest coverage ratio as defined in the Property Funds Appendix. For the purpose of the computation, interest expense included borrowing costs on lease liabilities.

Note 2: In July 2021, AA REIT obtained commitments of up to S$220.0 million and A$100.0 million (maturing in the financial years ending 31 March 2026 and 31 March 2027) to refinance several of its secured debt facilities totalling S$245.0 million and A$15.0 million which are due in 2021 and 2022. Post refinancing, the weighted average term to maturity of the borrowings as at 30 June 2021 will increase to 3.3 years on a pro forma basis.

The AA REIT Manager adopts a proactive interest rate management approach in managing risk associated with adverse movements in interest rates on borrowings which carry floating interest rates. As part of risk management, the AA REIT Manager enters into hedging transactions to partially mitigate the risk of such interest rate fluctuations through the use of interest rate swaps and/or fixed rate borrowings. As at 30 June 2021, 77.2% of AA REIT's total borrowings were on fixed rates taking into account interest rate swaps entered into and fixed rates medium term notes issued.

AA REIT maintains a well-spread debt maturity profile. The debt maturity profile of AA REIT as at 30 June 2021 (expressed in S$ million) is set out below:



Note 1: The refinancing of the secured debt facilities will enable AA REIT to have sufficient undrawn committed facilities to repay the fixed rate notes due in March 2022

MATURITY DATE	S$'M
2021 November (FY2022)	36.9
2022 March (FY2022)	50.0
2022 June (FY2023)	47.4
2022 July (FY2023)	100.0
2023 July (FY2024)	110.9
2023 November (FY2024)	32.8
2024 July (FY2025)	121.3
2024 November (FY2025)	100.0
Total Debt Drawn Down	**599.3**
Undrawn Available Facilities	**126.3**
Total Committed Facilities	**725.6**

[7] Aggregate Leverage ratio is computed as total borrowings as a percentage of total assets. ROU assets and lease liabilities were excluded from the computation of aggregate leverage. The total borrowings excluded Perpetual Securities holders' funds.

In July 2021, AA REIT obtained commitments of up to S$220.0 million and A$100.0 million (maturing in the financial years ending 31 March 2026 and 31 March 2027) to refinance several of its secured debt facilities totalling S$245.0 million and A$15.0 million which are due in 2021 and 2022. The refinancing of the secured debt facilities will enable AA REIT to have sufficient undrawn commitment facilities to repay the fixed rate notes due in March 2022.

To mitigate the foreign exchange risk arising from its Australian investments in Optus Centre and Boardriders APAC HQ, the AA REIT Manager had substantially funded the investment through the use of Australian dollar denominated borrowings which form a natural hedge for the capital invested. In addition, the borrowing costs on the Australian dollar denominated borrowings also partially hedge the Australian dollar income from AA REIT's Australian investments.".

31. The sub-section entitled "5. AWARDS AND ACCOLADES" under the section "AIMS AMP CAPITAL INDUSTRIAL REIT" appearing on page 152 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"5. AWARDS AND ACCOLADES

AA REIT has achieved various awards and accolades as a testament to its commitment towards excellence and holding itself to best practices. The various awards and accolades conferred on AA REIT from 1 April 2017 up to 19 August 2021 are as follows:

(i) Traditional Annual Report (REIT): Commercial/Industrial/Office Award (Honors) at the 2017 and 2018 International ARC Awards, highlighting AA REIT's commitment to excellence and delivering value to its Unitholders;

(ii) Shareholder Communications Excellence Award (Mid Cap) by the Securities Investors Association (Singapore) ("**SIAS**") at the SIAS 18th Investors' Choice Awards 2017, in recognition of its adoption of good corporate governance and investor relations practices;

(iii) Gold Awards at The Asset Corporate Awards 2017, The Asset Corporate Awards 2018, The Asset Corporate Awards 2019 and The Asset ESG Corporate Awards 2020, in recognition of its continued commitment to uphold high standards of corporate governance, social responsibility and investor relations; and

(iv) Ranked joint fourth in the Governance Index for Trusts (GIFT) 2019 and ranked third out of 45 REITs and Business Trusts in the Governance Index for Trusts (GIFT) 2020 for its good governance and low business risk, in areas of governance such as board matters, remuneration of directors and key management, alignment of incentives and interests, internal and external audit, and communication with unitholders.

The AA REIT Manager believes that, in its drive towards operational excellence for AA REIT, best practices on sustainability matters and sound corporate governance are integral in bringing long-term sustainable returns to its Unitholders.".

32. The sub-section entitled "Optus Centre, 1-5 Lyonpark Road, Macquarie Park, New South Wales, Australia" under sub-section "6. THE PROPERTIES" appearing on page 158 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Optus Centre is a secure campus style A Grade business park which was completed in 2007 and comprises six buildings. The buildings are a combination of four and five levels and are arranged in a chevron shape that opens to the main entrance. The buildings are serviced by a total of 15 passenger lifts and two goods lifts. Amenities include a secure central courtyard featuring extensive landscaping, water feature, paved seating areas and a basketball court. The business park also provides various cafes, retail food court area, bar, automated teller machines, a convenience store and a childcare centre for the exclusive use of employees. The property is undergoing asset enhancement works while remaining operational.

It is located at 1-5 Lyonpark Road, Macquarie Park with access to Epping Road and is a short drive from Macquarie Shopping Centre and Macquarie University. It is approximately 15.0 km to the northwest of the Sydney central business district and is approximately 12.0 km to the northwest of the North Sydney central business district.".

33. The sub-section entitled "29 Woodlands Industrial Park E1, Singapore" under sub-section "6. THE PROPERTIES" appearing on page 159 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**29 Woodlands Industrial Park E1, Singapore**

29 Woodlands Industrial Park E1 (NorthTech) comprises an L-shaped four-storey high technology industrial building with a basement car park. The building is serviced by nine passenger lifts, nine cargo lifts and six lift lobbies with an ancillary canteen and clinic located on the first storey.

As part of the AA REIT Manager's ongoing asset enhancement strategy, the AA REIT Manager had undertaken an asset enhancement initiative ("**AEI**") on this property. The AEI works had further enhanced NorthTech as a modern and energy efficient facility with improvements such as upgrades to the passenger lift lobbies, toilets, drop-off area, external landscaping, creation of a new carpal entrance with better vehicular circulation and the implementation of sustainable strategies such as the installation of an energy efficient air-conditioning system, light fittings as well as water-efficient fittings. The AEI works were completed in January 2020 and the property was awarded the BCA Green Mark Award (Certified) on 31 March 2020.

The property is located within a well-established industrial estate at the south-western junction of Admiralty Road West and Woodlands Avenue 8 in Woodlands East Industrial Estate. The property is within close proximity to Admiralty MRT station, Sembawang MRT station and Woodlands North MRT station. Its accessibility to other parts of Singapore is enhanced by its proximity to Seletar Expressway, Bukit Timah Expressway and the upcoming North-South Expressway and is approximately 23.5 km from the city centre.".

34. The sub-section entitled "3 Tuas Avenue 2, Singapore" under the sub-section "6. THE PROPERTIES" appearing on page 162 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**3 Tuas Avenue 2, Singapore**

The redevelopment of 3 Tuas Avenue 2 was completed on 10 January 2020 and the asset was transformed into a four storey ramp-up industrial facility suitable for production and storage. The redevelopment also increased the ease of sub-dividing the property for multi-tenancy usage, enhancing the property's flexibility for customisation and leasing. It received its Temporary Occupation Permit on 10 January 2020 and was awarded the BCA Green Mark Award (Gold) on 23 January 2020.

The property is located on the north-western side of Tuas Avenue 2, near its junction with Pioneer Road, within the Jurong Industrial Estate. The property is in close proximity to Pan Island Expressway, Ayer Rajah Expressway and Tuas Crescent MRT station and is approximately 26.0 km from the city centre. The property is also a short drive from the Tuas Checkpoint, the second causeway between Singapore and Malaysia.".

35. The following sub-section entitled "Recent Developments" shall be inserted after the sub-section entitled "7. INSURANCE" under the section "AIMS AMP CAPITAL INDUSTRIAL REIT" appearing on page 162 of the Information Memorandum and the following sub-sections shall be renumbered accordingly:

"**8. RECENT DEVELOPMENTS**

(i) Completion of Share Sale and Consequent Name Changes

On 28 March 2019, AIMS Financial Group completed the acquisition of all of AMP Capital's 50% shareholding in the management entities of AA REIT.

Following the Completion of the Share Sale:

(a) Mr Nicholas Paul McGrath, being a nominee director of AMP Capital, stepped down as Non-Executive Non-Independent Director of the AA REIT Manager;

(b) the shareholders of the management entities of AA REIT are as follows:

(i) AA REIT Manager – each of AIMS Financial Holding Limited and AIMS APAC Capital Holdings Limited holds 50% of the shares in the AA REIT Manager. AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited, which is a member of AIMS Financial Group;

(ii) AA REIT Property Manager – each of AIMS Financial Holding Limited and AIMS APAC Capital Holdings Limited holds 50% of the shares in the AA REIT Property Manager. AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited, which is a member of AIMS Financial Group; and

(iii) AA REIT Investment Manager – each of AIMS Capital Management Pty Ltd and AIMS Financial Service Group Pty Ltd holds 50% of the shares in the AA REIT Investment Manager. AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited, which is a member of AIMS Financial Group;

(c) the names of the management entities of AA REIT were changed as follows:

   (i) change of the name of the AA REIT Manager from "AIMS AMP Capital Industrial REIT Management Limited" to "AIMS APAC REIT Management Limited";

   (ii) change of the name of the AA REIT Property Manager from "AIMS AMP Capital Property Management Pte. Ltd." to "AIMS APAC Property Management Pte. Ltd."; and

   (iii) change of the name of the AA REIT Investment Manager from "AIMS AMP Capital Industrial REIT Management Australia Pty Limited" to "AA REIT Management Australia Pty Limited".

Pursuant to the Completion of the Share Sale, on 11 April 2019, the name of AA REIT was changed from "AIMS AMP Capital Industrial REIT" to "AIMS APAC REIT". Following the change in the name of AA REIT, the security name and counter name of AA REIT on the SGX-ST have been changed as follows:

(a) security name from "AIMS AMP CAP INDUSTRIAL REIT" to "AIMS APAC REIT"; and

(b) counter name from "AIMSAMP Cap Reit" to "AIMS APAC Reit".

(ii) Changes in Board of Directors of AA REIT Manager

On 21 January 2019, Mr Ko Kheng Hwa was appointed as a Non-Executive Independent Director of the AA REIT Manager, as well as a member of the Audit, Risk and Compliance Committee and the Nominating and Remuneration Committee.

Mr Eugene Paul Lai Chin Look (who was appointed as Non-Executive Independent Director of the AA REIT Manager on 26 February 2010) retired on 20 February 2019 in compliance with the statutory requirements under the SFA, whereby an Independent Director will not be considered as independent after nine years of continuous service. Mr Ko succeeded Mr Lai as Chairman of the Nominating and Remuneration Committee with effect from 20 February 2019.

On 28 March 2019, Mr Nicholas Paul McGrath, being a nominee director of AMP Capital, stepped down as Non-Executive Non-Independent Director of the AA REIT Manager following the Completion of the Share Sale.

On 29 March 2019, Mr Norman Ip Ka Cheung (who was appointed Non-Executive Independent Director of the AA REIT Manager on 31 March 2010) retired as Non-Executive Lead Independent Director of the AA REIT Manager in compliance with the statutory requirements under the SFA, whereby an Independent Director will not be considered as independent after nine years of continuous service. Following his retirement, Mr Chong Teck Sin succeeded Mr Ip as the Chairman of the Audit, Risk and Compliance Committee and Mr Ko succeeded Mr Ip as the Lead Independent Director.

With effect from 1 April 2021, Mr Chong Teck Sin has stepped down as a member of the Nominating and Remuneration Committee. Mr Chong continues to serve as the Chairman of the Audit, Risk and Compliance Committee.

(iii) CWT Leases

On 16 April 2019, the AA REIT Manager announced that CWT International Limited, the shareholder of AA REIT's tenant, CWT, had defaulted on its facility agreement which caused its lenders to declare all amounts accrued or outstanding under the facility agreement to be immediately due and payable, and that the security relating to the facility agreement has become enforceable. The security includes, *inter alia*, the 100% shareholding of CWT International Limited in the respective holding companies of CWT. CWT is a tenant of AA REIT at 20 Gul Way and 30 Tuas West Road.

With respect to CWT's leases with AA REIT:

(a) CWT has not defaulted on its rental payments under the various lease agreements entered into with AA REIT in relation to the properties (the "**CWT Lease Agreements**");

(b) AA REIT presently holds security deposits ranging from three to six months of rental in the form of bank guarantees; and

(c) AA REIT's exposure to CWT's leases will be further reduced due to the expiries of the CWT Lease Agreements, with the final CWT Lease Agreement expiring in July 2021.

The final CWT lease agreement has expired in July 2021 and as of 13 August 2021, CWT is no longer a tenant of AA REIT.

(iv) Acquisition of Boardriders APAC HQ

On 14 May 2019, AA REIT, through its indirect wholly-owned Australia trust, entered into a contract of sale with GSM Rocket Australia Pty Ltd ("**GSM**") to acquire Boardriders APAC HQ, located at 209-217 Burleigh Connection Road, Burleigh Heads, Queensland, Australia for an aggregate purchase consideration of A$38.46 million (S$36.92 million[8]) with a headline yield of 7.8%[9]. In connection with this acquisition, AA REIT established two wholly-owned Australia trusts: AA REIT Australia Trust (QLD) and Burleigh Heads Trust ("**BHT**").

[8] Based on exchange rate of A$1.00 = S$0.96.
[9] Based on first year net property income of A$3.0 million over the purchase consideration of A$38.46 million.

Boardriders APAC HQ was then leased to GSM (Operations) Pty Ltd ("**Tenant**") for 12 years on a triple net lease basis with stipulated annual rent increments of 3.0% and a rent review at mid-term of the lease. The Tenant also has an option to renew the lease for another five years. GSM and the Tenant are wholly-owned subsidiaries of Boardriders, Inc., a global leading actions sports and lifestyle company that designs, produces and distributes branded ready-to-wear apparel, footwear and accessories under globally-recognised brands including Quiksilver, Billabong, Roxy, DC Shoes, RVCA and Element.

Boardriders APAC HQ is a light industrial facility situated on a 3.33 hectare freehold site with a purpose built warehouse and office building and a two-storey retail building, with total net lettable area of 14,833 square metres. The first year rental from the property is A$3.0 million and the purchase consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the independent valuation by CBRE Valuations Pty Limited commissioned by the AA REIT Manager which valued the property at A$38.46 million (S$36.92 million[10]). The estimated total cost of the acquisition to AA REIT was approximately A$41.50 million (S$39.84 million[16]) which includes stamp duty payable, acquisition fee and other transaction costs. The acquisition was completed on 15 July 2019.

(v) Redemption of S$50 million Fixed Rate Notes

On 21 May 2019, AACI REIT MTN Pte. Ltd., a wholly-owned subsidiary of AA REIT, redeemed in full the principal together with the accrued interest of its S$50 million 3.80% Fixed Rate Notes due 21 May 2019. The Notes were issued on 21 May 2014 under the S$500 million Multicurrency Medium Term Note Programme established by AA REIT on 25 July 2012.

(vi) Entry into Supplemental Facility Agreements

On 2 July 2019, AA REIT and its wholly-owned trust, AA REIT Macquarie Park Investment Trust, entered into a fourth supplemental agreement (the "**Fourth Supplemental Agreement**") to the facility agreement dated 20 November 2014 (the "**Facility Agreement**") (as amended and restated pursuant to the supplemental agreement dated 25 July 2016, the second supplemental agreement dated 15 August 2017, the third supplemental agreement dated 29 June 2018 and as further amended and restated pursuant to the Fourth Supplemental Agreement) with various institutional banks pursuant to which they have secured additional revolving credit facilities of A$65 million to finance real estate development and/or acquisitions, and/or general working capital purposes.

On 9 July 2020, AA REIT and its wholly-owned trust, AA REIT Macquarie Park Investment Trust, entered into a fifth supplemental agreement (the "**Fifth Supplemental Agreement**") to the Facility Agreement with various institutional banks pursuant to which they have secured additional term loan facilities of A$32.5 million and S$100 million revolving credit facilities of A$65 million which shall be

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[10] Based on exchange rate of A$1.00 = S$0.96.

applied first towards refinancing the existing loan facilities, and thereafter, towards financing real estate development and/or acquisitions and/or its general corporate funding purposes.

(vii) BHT's Entry into a Five-Year Term Loan Facility Agreement

On 9 July 2019, AA REIT's wholly-owned trust, BHT, as borrower, and AA REIT, as guarantor, have entered into a A$21,153,000 five-year term loan facility agreement with a lender in connection with the acquisition of Boardriders APAC HQ.

(viii) Securing a 10-year master lease for 3 Tuas Avenue 2

On 18 July 2019, the AA REIT Manager successfully secured a master tenant for 3 Tuas Avenue 2, which had received its Temporary Occupation Permit on 10 January 2020.

The master tenant, a global medical device company with headquarters in the U.S., currently occupies the entire premises of approximately 268,000 square feet. The tenant has committed to a ten-year master lease on a triple net lease basis, with rental escalations every two years during the initial term, and options to renew the lease for up to a further 20 years after the expiry of the initial ten-year term.

(ix) Adoption of new accounting standard FRS 116: Leases

On 1 April 2019, AA REIT adopted FRS 116 *Leases* ("**FRS 116**") which introduces a single, on-balance sheet lease accounting model for lessees and requires AA REIT to recognise right-of-use ("**ROU**") assets representing its right to use the underlying properties and lease liabilities representing its obligation to make lease payments. Using the modified retrospective approach, AA REIT did not adjust its comparatives for the effects arising from the adoption of the new standard. The ROU assets and liabilities are derived from discounting the future land rent payments over the respective lease terms by applying a single discount rate to the portfolio of property leases. The ROU assets are included within "Investment Properties" and "Investment Property under development" in the Statements of Financial Position.

As at 1 April 2019, AA REIT recognised ROU assets of S$94.4 million and lease liabilities of the same amounts for its leases previously classified as operating leases. Lease liabilities increase with the accretion of imputed interest expense computed using the effective interest rate method and decrease as land rent payments are made. Fair value changes on ROU assets are recorded to ensure that the carrying values of ROU assets and lease liabilities are equal at all times.

Prior to the adoption of FRS 116, the land rent payments were included within "Property operating expenses" in arriving at the "Net property income" in the Consolidated Statements of Total Return and formed part of "Cash flows from operating activities" in the Consolidated Statement of Cash Flows. With the adoption of FRS 116, these payments are reclassified and included within (i) "Borrowing costs on lease liabilities" based on the imputed interest expense computed using the effective interest rate method and (ii) "Net change in fair value of investment properties and investment property under development" in the Consolidated Statements of Total Return. In the Consolidated Statement of Cash Flows, the land rent payments are reflected as "Repayment of lease liabilities" within "Cash flows from financing activities".

In line with a circular issued by the MAS dated 26 November 2018 on the exclusion of on-balance sheet operating lease liabilities from REITs' Aggregate Leverage for operating leases entered into before 1 January 2019, AA REIT's ROU assets and lease liabilities have been excluded from the computation of the Aggregate Leverage. As at 30 June 2021, AA REIT's Aggregate Leverage was 34.3%. In addition, the adoption of FRS 116 did not have an impact on the taxable income and distributable income of AA REIT.

(x) Completion of book-building exercise by AIMS Financial Group

On 16 October 2019, AIMS Financial Group, as the sponsor of AA REIT, exercised the call option relating to approximately 70.3 million units of AA REIT (the "**Sale Units**") previously held by AMP Capital and undertook a secondary placement of the Sale Units.

The placement exercise occurred on 16 October 2019 via a book-building process, at a sale price of S$1.35 per Sale Unit. The Sale Units were placed to predominantly new investors including high quality institutional, sovereign wealth, family office and high net worth investors across the Asia Pacific and Europe.

The call option and subsequent secondary placement exercise was undertaken with the intention of helping AA REIT to diversify its investor base, enhance its investor profile, and improve the trading liquidity of the units of AA REIT.

The exercise resulted in attracting new investors and improving average daily liquidity from approximately S$600,000 to approximately S$2,000,000.

(xi) Issuance of S$100 million Fixed Rate Notes

On 12 November 2019, AA REIT issued S$100.0 million 3.60% Fixed Rate Notes due 12 November 2024 under this Programme (the "**Series 001 Notes**"). The net proceeds arising from the issue of the Series 001 Notes (after deducting issue expenses) was used for the general corporate purposes of the Group, including to finance the general working capital, capital expenditure and investments of the Group and the partial or full refinancing of existing borrowings of the Group from banks (which include the dealers for the Series 001 Notes and their respective affiliates who will receive a portion of the proceeds from the issue of the Series 001 Notes).

(xii) Securing a 12-year master lease for Optus Centre

On 25 November 2019, the AA REIT Manager announced that AA REIT and its joint venture partner, Stockland, had successfully executed a new agreement for lease with the existing master tenant Optus Administration Pty Limited ("**Optus**"), which is AA REIT's largest tenant, for a further 12-year term at the Optus Centre property in Macquarie Park, New South Wales, Australia. The new lease will commence from 1 July 2021. The property is undergoing an AEI to cater to Optus' requirements.

The key highlights of the transaction include:

- A new 12-year master lease, with annual rental escalation of 3.25% on face rent, and two five-year options to extend the lease after the initial lease term.
- The estimated net property income for the first year of the new lease is approximately A$28.3 million. Average net property income over the 12-year lease term, taking into consideration rental escalation, is projected to be approximately A$36.5 million.
- Valuation uplift of A$100.0 million from A$470.0 million[11] as at 31 March 2019 to A$570.0 million[12] as at 25 November 2019 upon execution of the agreement for lease (after taking into account the lease incentives and AEI works).

(xiii) <u>Redemption of S$30 million Fixed Rate Notes</u>

On 5 December 2019, AACI REIT MTN Pte. Ltd., a wholly-owned subsidiary of AA REIT, redeemed in full the principal together with the accrued interest of its S$30 million 4.35% Fixed Rate Notes due 5 December 2019. The Notes were issued on 5 December 2012 under the S$500 million Multicurrency Medium Term Note Programme established by AA REIT on 25 July 2012.

(xiv) <u>Completion of NorthTech AEI</u>

On 2 January 2020, the AA REIT Manager announced the AEI at 29 Woodlands Industrial Park E1, NorthTech had been completed within budget. The enhancement works have seen an increase to the property's value to S$116.5 million[13].

(xv) <u>TOP for 3 Tuas Avenue 2 redevelopment</u>

On 13 January 2020, the AA REIT Manager announced the completion of the redevelopment project at 3 Tuas Avenue 2 and the issuance of the TOP for the property on 10 January 2020. The estimated project development costs (including land cost and other transaction costs) of S$45.1 million was S$3.1 million lower than the initial estimate of S$48.2 million. The property's value upon completion of the redevelopment was S$51.8 million[14].

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[11] Based on Jones Lang LaSalle Advisory Services Pty Ltd's valuation dated 31 March 2019 for 100% interest of the asset. A short-form valuation was undertaken by Knight Frank NSW Valuations & Advisory Pty Ltd on 30 September 2019, which valued the asset at A$475.0 million.
[12] Based on Knight Frank NSW Valuations & Advisory Pty Ltd's valuation dated 25 November 2019 on an "as-is" basis for 100% interest of the asset.
[13] Based on Savills Valuation And Professional Services (S) Pte Ltd's valuation dated 2 January 2020.
[14] Based on Savills Valuation And Professional Services (S) Pte Ltd's valuation dated 10 January 2020.

(xvi) Cessation of credit rating by Standard & Poor's

On 12 February 2020, the AA REIT Manager announced that it would no longer engage Standard & Poor's to maintain a corporate credit rating on AA REIT. The decision follows AA REIT's established track record of maintaining a corporate investment grade rating of "BBB-". Standard & Poor's announced on 13 February 2020 that it has withdrawn its long-term issuer credit rating on AA REIT. The rating was "BBB-" at the time of withdrawal.

(xvii) Inclusion in MSCI Singapore Small Cap Index

On 19 May 2020, the AA REIT Manager announced that AA REIT will be included in the MSCI Singapore Small Cap Index as of the close of market trading day of 29 May 2020.

(xviii) Issuance of S$125 million Subordinated Perpetual Securities

On 14 August 2020, AA REIT issued S$125.0 million 5.65% Subordinated Perpetual Securities under the Programme (the "**Series 002 Perpetual Securities**"). The net proceeds arising from the issue of the Series 002 Perpetual Securities (after deducting issue expenses) will be used for the general corporate purposes of the Group, including to finance the general working capital, capital expenditure and investments of the Group and the partial or full refinancing of existing borrowings of the Group (which may include borrowings from banks which include the relevant Dealer and its affiliates who will receive a portion of the proceeds from the issue of the Series 002 Perpetual Securities).

(xix) Completed acquisition of 7 Bulim Street, Singapore

On 7 August 2020, AA REIT entered into a conditional put and call option agreement with Titan (Wenya) Pte. Ltd. in relation to the proposed acquisition of the property located at 7 Bulim Street, Singapore 648175 and the plant and equipment thereon.

7 Bulim Street is a master-tenanted four-storey ramp-up logistics facility, with an ancillary office on each level. The facility is situated on a land area of 34,095 square metres, which has a remaining land tenure of approximately 22.2 years (as at 30 June 2020), with a gross floor area of 68,190 square metres. 7 Bulim Street is strategically located in the Jurong West Logistics Cluster, within the Jurong Innovation District. The Jurong Innovation District is part of the Singapore Government's plan to develop a one-stop 600-hectare advanced manufacturing campus, hosting businesses involved in prototyping and test-bedding, production and distribution, technology, research and education. The first phase of the Government's development of the Jurong West area is due to be completed by 2022. Its location provides enhanced connectivity through its close proximity to the future Tuas Mega Port, current PSA ports, the Pan-Island Expressway and Kranji Expressway, Tuas Checkpoint, as well as the upcoming Jurong Region MRT Line.

The total cost of the acquisition of 7 Bulim Street was estimated at approximately S$135.5 million, comprising the purchase consideration of S$129.6 million and transaction costs (including stamp duty, acquisition fee payable to AA REIT Manager, professional advisory fees and other costs, etc.) of approximately S$5.9 million. The purchase consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the independent valuation by Savills Valuation And Professional Services (S) Pte Ltd commissioned by the AA REIT Manager which valued the property at S$130.0 million as at 7 August 2020. The acquisition of 7 Bulim Street was completed on 9 October 2020.

The first year net property income from 7 Bulim Street is S$9.2 million and the initial net property income yield is 7.0%[15]. The property is mastered leased to KWE–Kintetsu World Express (S) Pte Ltd, a wholly-owned subsidiary of a major Japanese freight forwarding and logistics group, for a term of ten years from 1 January 2014 with an option to renew for a further period of five years.

Following the completion of the acquisition of 7 Bulim Street, AA REIT owns a total of 28 industrial properties, comprising 26 properties located throughout Singapore, a property located in Gold Coast, Queensland, Australia and a 49.0% interest in a property located in Macquarie Park, New South Wales, Australia.

(xx) Proposed Acquisition of 315 Alexandra Road, Singapore

On 27 January 2021, AA REIT, through its wholly-owned sub-trust, AA REIT Alexandra Trust, entered into a put and call option agreement with Aster (Alexandra) Pte. Ltd. in relation to the proposed acquisition of the property located at 315 Alexandra Road, Singapore 159944 ("**315 Alexandra Road**"), including the building erected thereon.

315 Alexandra Road is a five-storey light industrial building originally built in the 1960s and expanded to accommodate the three-storey annex building at the rear of the property. The property is situated on a land area of 7,720 square metres, which has a remaining land tenure of approximately 34.2 years (as at 31 December 2020), with a gross floor area of 16,647 square metres. The property is located along the Alexandra Road premium showroom precinct in the southcentral location of Singapore. 315 Alexandra Road is around five minutes' bus transport from Queenstown and Redhill MRT stations, 15 minutes' drive to the central business district ("**CBD**") and five minutes' drive to two major expressways – the Central Expressway (CTE) and Ayer Rajah Expressway (AYE). Due to its proximity to the CBD and surrounding prime residential estates, properties in the area are tightly held and mostly occupied. Aside from adjoining car show rooms, other nearby

[15] Based on the property's net property income in the first year of ownership of S$9.2 million over the purchase consideration of S$129.6 million.

businesses include IKEA, Mitsubishi Electric, the recently developed 13-storey 442 room Park Hotel, Anchorpoint Shopping Centre, Alexandra Hospital and Mapletree Business City, an integrated office, business park and retail campus style development. As the property is subject to JTC sale conditions, it is being sold on a partial leaseback arrangement, where Sime Darby Property Singapore Limited, will lease back 70% of the building's total gross floor area for a minimum period of 10 years.

The total cost of the proposed acquisition of 315 Alexandra Road is currently estimated to be approximately S$106.6 million, comprising the purchase consideration of approximately S$102.0 million and transaction costs (including stamp duty, acquisition fee payable to AA REIT Manager, professional advisory fees and other costs, etc.) of approximately S$4.6 million. The purchase consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the independent valuation by Savills Valuation And Professional Services (S) Pte Ltd commissioned by the AA REIT Manager which valued the property at S$104.7 million as at 26 January 2021.

(xxi) Re-designation of Mr Russell Ng as Head of Investor Relations, Investments & Partnerships of AA REIT Manager

On 25 March 2021, AA REIT Manager announced the re-designation of Mr Russell Ng as Head of Investor Relations, Investments & Partnerships, as part of the AA REIT Manager's drive to strengthen investor relationships and expand partnerships with key stakeholders. This follows Mr Ng's appointment on 4 November 2020 as Director of Capital Transactions & Partnerships, where he has been actively involved in sourcing, underwriting and closing new investment opportunities.

Mr Terence Lim was also re-designated to VP, Investor Relations, Investments & Partnerships in March 2021 and supports Mr Ng.

(xxii) Change to half-year reporting of financial results

As announced on 28 July 2021, AA REIT shall henceforth adopt the practice of announcing its financial statements on a half-yearly basis. The next financial statements announcement will be for the six-month period ending 30 September 2021.

(xxiii) COVID-19 Update

The ongoing COVID-19 outbreak has caused a severe disruption to the global economy, affecting different sectors of the economy to varying degrees.

The world is gradually emerging from the COVID-19 pandemic as vaccination programmes are rolled out on a larger scale, albeit more effectively in developed economies, with additional fiscal stimulus and relaxed monetary policies introduced to provide support. Some countries are also seeing a resurgence of the virus as a result of the more easily transmitted COVID-19 Delta variant, and are implementing tighter measures to contain the virus. Overall, global economic growth is recovering after the pandemic-related slowdown in 2020, though it is likely to remain below the pre-pandemic growth trend. Global growth is projected to be 6% in 2021, moderating to 4.4% in 2022.[16]

In response to the growing COVID-19 clusters detected in Singapore, the Singapore Government has implemented tightened community safe management measures from 22 July 2021 through 18 August 2021. Additionally, commercial landlords will be required to match the two-week rental support provided by the Singapore Government to tenants during this period, the exact details of which to be announced by the Ministry of Law.

The Singapore Government has also indicated that Singapore's reopening will be aligned with the vaccination coverage of its population. The Singapore Government is expecting 80% of Singapore's population to be fully vaccinated by September 2021 and is considering lifting restrictions for fully vaccinated individuals to participate in community and economic activities. It is also looking to allow quarantine-free travel for individuals who are fully vaccinated in September. This is anticipated to increase business activity and improve business sentiment going forward.

Based on advance estimates for the second quarter of 2021 by the Ministry of Trade and Industry, the Singapore economy expanded by 14.3% year-on-year, extending the 1.3% growth from the previous quarter. This was largely due to the low base in the second quarter of 2020, when gross domestic product fell due to the "circuit breaker" measures implemented. On a quarter-on-quarter seasonally-adjusted basis, the Singapore economy contracted by 2.0% in the second quarter of 2021, a reversal from the 3.1% growth in the preceding quarter.

Based on JTC Corporation's market report for 2Q 2021 released on 22 July 2021, the occupancy rate for the overall industrial property market rose slightly by 0.1 percentage point to 90.1% as compared to the previous quarter, as delays in completion continue to persist. However, completion of industrial properties picked up in 2Q 2021, and the total available supply of leasable industrial properties rose by 374,000 sqm, the largest quarterly increase since 2017. In line with the broad recovery in the economy, rentals and prices of industrial space continued to increase. An approximate 1.7 million square metres of new industrial space is expected to be completed in the second half of 2021.

Australia has fared better than many countries in the developed world during the pandemic and is expected to end the lockdowns once the virus outbreaks are contained in Sydney and Melbourne. According to the Reserve Bank of Australia ("**RBA**"), recent outbreaks of the Delta variant and resulting lockdowns have introduced a high degree of uncertainty to the outlook for the second half of 2021. Although activity is expected to contract in the September quarter, the Australian

[16] Source: World Bank, World Economic Outlook, April 2021.

economy is forecast to rebound back quickly once restriction eases, as it has from previous lockdowns.

At its most recent meeting in August, the RBA announced that it is maintaining its target cash rate of 10 basis points until actual inflation is sustainably within the 2% to 3% target range, which the RBA does not expect to happen before 2024. The RBA expects the Australian economy to grow by over 4% over 2022, on the basis that a significant number of the population are vaccinated and international borders gradually opened by the middle of 2022.

Despite the resurgence in COVID-19 cases globally, demand for industrial real estate has been underpinned by the manufacturing sector due to the expansion of the electronics, precision engineering and chemical sectors. Manufacturing firms are also anticipating a favourable business environment for the second half of 2021. However, the supply of new industrial space in the pipeline may moderate rental growth.

AA REIT's portfolio is backed by a diversified tenant base, with 188 tenants across 28 properties in Singapore and Australia operating in a broad range of industries.

AA REIT has passed on the property tax rebate announced in the Singapore Government's Resilience Budget, to prescribed lessees or licensees within the prescribed timeframe[17]. From end-July 2020, the Inland Revenue Authority of Singapore will issue notices of cash grants and disburse the Government cash grant, as part of the Fortitude Budget, to qualifying property owners and AA REIT will provide rental waivers to its eligible tenants within the prescribed timeframe. In addition, AA REIT was also obligated to grant one month's waiver of rent[18] ("**Landlord's Rent Waiver**"), to be applied for the month of May 2020, to eligible SME tenants. The Landlord's Rent Waiver had a limited impact on AA REIT's FY2021 gross revenue (1.4% of the gross revenue), demonstrating the resilience of the tenant base.

In addition, the AA REIT Manager continues to engage its tenants in Singapore and Australia, who have been affected by the COVID-19 situation and will provide assistance on a case-by-case basis.

The AA REIT Manager continues to adopt a prudent and disciplined approach to capital management. As at 30 June 2021, AA REIT's aggregate leverage was 34.3%, which is well within the Aggregate Leverage Limit and providing the REIT with more than adequate debt headroom to manage its capital structure. AA REIT's adjusted interest coverage ratio of approximately 3.3 times is also well above the requirement of a minimum of 2.5 times[19]. The AA REIT Manager's approach to the

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[17] Property tax rebate has been passed on to prescribed lessees or licensees in accordance to Part 6 of the COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020) and the related subsidiary legislation, COVID-19 (Temporary Measures) (Transfer of Benefit of Property Tax Remission) Regulations 2020.

[18] The value of rent to be waived is based on the contractual rent of the tenant, excluding any maintenance fees and charges for the provision of services such as cleaning and security.

[19] MAS has deferred the new 2.5 times adjusted ICR requirement to 1 January 2022 in light of the current COVID-19 pandemic situation. For the purpose of the computation, interest expense included borrowing costs on lease liabilities and interest expense for adjusted ICR which further included the amount reserved for distribution to Perpetual Securities holders.

management of the REIT's cash flow is that it will continue to be prudent and selective, with priority granted to crucial asset enhancements and deferment of non-critical capital expenditure, where possible. As at 30 June 2021, AA REIT had a cash balance of approximately S$11.0 million and undrawn committed facilities of S$126.3 million. In July 2021, AA REIT obtained commitments of up to S$220.0 million and A$100.0 million (maturing in the financial years ending 31 March 2026 and 31 March 2027) to refinance several of its secured debt facilities totalling S$245.0 million and A$15.0 million which are due in 2021 and 2022. Post refinancing, the weighted average term to maturity of the borrowings as at 30 June 2021 will increase to 3.3 years on a pro forma basis.".

36. The second paragraph of the sub-section entitled "8. The AA REIT Trustee" under the section "AIMS AMP CAPITAL INDUSTRIAL REIT" appearing on page 162 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"As at 10 August 2021, HSBCIT has a share capital of S$5,150,000 and has a place of business in Singapore at 10 Marina Boulevard Marina Bay Financial Centre Tower 2 #48-01 Singapore 018983.".

37. The second paragraph of the sub-section entitled "9. The AA REIT Manager" under the section "AIMS AMP CAPITAL INDUSTRIAL REIT" appearing on page 164 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"As at 19 August 2021, the AA REIT Manager is 50% owned by AIMS Financial Holding Limited and 50% owned by AIMS APAC Capital Holdings Limited (formerly Great World Capital Holdings Limited). AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited. AIMS Financial Holding Limited is a member of the AIMS Financial Group, which is a privately owned Australian, non-bank financial services and investment group.".

38. The sub-section entitled "Board of Directors" under the sub-section "9. THE AA REIT Manager" under the section "AIMS AMP CAPITAL INDUSTRIAL REIT" appearing on pages 166 to 169 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"***Board of Directors***

The Board provides entrepreneurial leadership to the AA REIT Manager, sets strategic directions and ensures that the necessary financial and human resources are in place for AA REIT to meet its objectives. The Board oversees the competent management of AA REIT by setting standards and goals for the management team of the AA REIT Manager, monitors the achievement of the targets set and the management team's performance. It also establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of Unitholders' interests and the assets of AA REIT.

The Board as at 19 August 2021 comprised:

Name	Designation
Mr George Wang	Chairman, Non-Executive Non-Independent Director and Member of the Nominating and Remuneration Committee
Mr Ko Kheng Hwa	Non-Executive Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit, Risk and Compliance Committee
Mr Peter Michael Heng	Non-Executive Independent Director, Member of the Audit, Risk and Compliance Committee and Member of the Nominating and Remuneration Committee
Mr Chong Teck Sin	Non-Executive Independent Director, Chairman of the Audit, Risk and Compliance Committee
Mr Koh Wee Lih	Executive Director and Chief Executive Officer

Information on the business and working experience of the Directors as at 19 August 2021 is set out below:

Mr George Wang

Chairman, Non-Executive Non-Independent Director and Member of the Nominating and Remuneration Committee

Mr Wang was first appointed as Chairman on 7 August 2009. Mr Wang is the founding Executive Chairman of AIMS Financial Group and an active participant in Asia Pacific financial services industries. Established in 1991, AIMS Financial Group is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, private equity, venture capital and high-tech investment and is the owner of the Sydney Stock Exchange. Mr Wang is a Director of the Sydney Stock Exchange, and the Executive Chairman of AIMS Fund Management Limited, the responsible entity for AIMS Property Securities Fund, a diversified real estate securities fund, which is listed on the Australian Securities Exchange and the Singapore Stock Exchange.

Mr Wang is the President of the AustChina Finance & Investment Council. As the President of AustChina Finance & Investment Council, Mr Wang has been laying the foundations for the financial bridge between Australia and Asia for many years, closely following the development of the Asia Pacific financial sector, at the same time building a professional team. Mr Wang is also a patron of the Taronga Foundation which is affiliated with the Taronga Zoo based in Sydney, Australia which operates wildlife conservation programs.

Mr Wang holds a Bachelor of Environmental Engineering from Donghua University, China.

Mr Ko Kheng Hwa

Non-Executive Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit, Risk and Compliance Committee

Mr Ko was appointed as a Director on 21 January 2019 and was appointed as the Chairman of the Nominating and Remuneration Committee on 20 February 2019. He was appointed subsequently as the Non-Executive Lead Independent Director on 29 March 2019.

Mr Ko is currently Chairman of Envision Digital International Pte Ltd and Senior Advisor to Envision Digital Group. Headquartered in Singapore, the group provides Artificial Intelligence-of-Things (AIoT) digital platform and solutions for smart energy and smart city globally. He is an Independent Director at public listed Ho Bee Land Limited. He also serves as Senior or Expert Advisor to several companies.

Public sector leadership positions held previously by Mr Ko included Managing Director of Economic Development Board, CEO of JTC Corporation and CEO of National Computer Board. Business sector leadership appointments held included CEO of Singbridge International Singapore Pte Ltd (a Temasek-linked company), CEO of Sustainable Development & Living Business Division of Keppel Corporation Ltd, Director of China-incorporated joint venture companies which master-developed the Sino-Singapore Guangzhou Knowledge City and Sino-Singapore Tianjin Eco-City, and Chairman of former NASDAQ-listed Pacific Internet Ltd.

Mr Ko's academic background includes Advanced Management Program, Harvard Business School; Masters in Management, MIT; and BA (Honours) in Civil Engineering, Cambridge University. He is also a Fellow of the Institution of Engineers, Singapore and a Fellow of the Singapore Computer Society. A President Scholar, he was also conferred the Public Administration Gold Medal by the Singapore Government.

Mr Peter Michael Heng

Non-Executive Independent Director, Member of the Audit, Risk and Compliance Committee and Member of the Nominating and Remuneration Committee

Mr Heng was appointed as a Director on 31 March 2017.

Mr Heng has over 31 years of investment management experience. Before this appointment, Mr Heng held the position of Senior Vice President and Chief Investment Officer at NTUC Income Co-operative from 2009 until his retirement in 2015. Prior to that, Mr Heng served as the Chief Investment Officer of Manulife Asset Management (Singapore) Pte. Ltd. and Straits Lion Asset Management Ltd.

Mr Heng is currently a member of the Finance and Investment Committee of Duke-NUS Medical School and Investment Committee of The National Kidney Foundation Singapore.

Mr Heng holds a Bachelor of Science (Economics) from the London School of Economics and Political Science.

Mr Chong Teck Sin

Non-Executive Independent Director and Chairman of the Audit, Risk and Compliance Committee

Mr Chong was appointed as a Director on 1 October 2018 and the Chairman of the Audit, Risk and Compliance Committee on 29 March 2019.

Mr Chong has extensive years of experience in technology, business, finance and general management. From 1986 to 2004, Mr Chong served in various directorial and management positions with Seksun Corporation Ltd (subsequently known as Enporis Greenz Limited), Glaxo Wellcome Asia Pacific, China-Singapore Suzhou Industrial Park Development Co., Ltd, Standard Chartered Bank and the Economic Development Board. He was a board member of the Accounting and Corporate Regulatory Authority ("**ACRA**") from 2004 to 2010 and ACRA's Investment Committee Chairman from 2008 to 2010. Mr Chong was also a board member of the National Kidney Foundation from 2008 to 2010.

Mr Chong has over 22 years of experience as an independent director of various companies listed on the Singapore, Hong Kong and Australia stock exchanges. He is currently an independent director and Audit Committee Chairman of Civmec Limited and InnoTek Limited. He was an independent director of AVIC International Maritime Holdings Limited from 2011 to 2017 and was an independent director of Accordia Golf Trust Management Pte Ltd. from 2014 to 2021. He is also an independent director of Changan Minsheng APLL Logistics Co., Ltd, a leading automobile logistics firm in China which is listed on the mainboard of the Hong Kong Stock Exchange.

Mr Chong holds a Bachelor of Engineering from the University of Tokyo, Japan, and a Master of Business Administration from the National University of Singapore.

Mr Koh Wee Lih

Executive Director and Chief Executive Officer

Mr Koh joined the AA REIT Manager in December 2008 and was appointed the Chief Executive Officer of the AA REIT Manager on 1 January 2014. He was subsequently appointed as a Director on 29 January 2014. Prior to this appointment, Mr Koh was the Head of Real Estate for the AA REIT Manager since October 2011 and its Senior Investment Manager before that.

As the Chief Executive Officer of the AA REIT Manager, Mr Koh is responsible for the overall planning, management and operation of the Trust. He works closely with the Board of Directors to determine business strategies for the strategic development of the Trust.

Mr Koh has over 25 years of experience in investment, corporate finance and asset management, of which more than 17 years are in direct real estate, covering investments, developments, asset management and real estate private equity in the Asia Pacific region.

Mr Koh holds a Master of Business Administration, a Master of Science in Industrial and Operations Engineering and a Bachelor of Science (Summa Cum Laude) in Aerospace Engineering from the University of Michigan.".

39. The sub-section entitled "Clearing and Settlement under the Depository System" under the section "CLEARING AND SETTLEMENT" appearing on page 179 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**Clearance and Settlement under the Depository System**

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a global security or global certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Principal Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.".

40. The sub-section entitled "Singapore Taxation" under the section "TAXATION" appearing on pages 181 to 186 in the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**Singapore Taxation**

1. 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% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, 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 addition, as the Programme as a whole was arranged by Standard Chartered Bank, Singapore Branch, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited, each of which was a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time, any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2023 would be qualifying debt securities ("**QDS**") for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities 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 the Relevant Securities using the funds and profits of such 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 "**Qualifying Income**") from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and

(bb) the furnishing by the Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Qualifying Income derived from the Relevant Securities are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer or the AA REIT Manager, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer or the AA REIT Manager, Qualifying Income derived from such Relevant Securities held by:

(I) any related party of the Issuer or the AA REIT Manager; or

(II) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer or the AA REIT Manager,

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.

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

"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;

"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; and

"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.

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

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant 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.

2. 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 which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard ("**FRS**") 39, 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 and SFRS(I) 9 for Singapore Income Tax Purposes".

3. Adoption of FRS 39, FRS 109 and SFRS(I) 9 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. IRAS has also issued an e-Tax Guide 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 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. IRAS has also issued an e-Tax Guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities 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.

4. Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.".

41. The sub-section entitled "European Union" under the section "SUBSCRIPTION, PURCHASE AND DISTRIBUTION" appearing on page 188 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

  (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (b) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State:

(i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer"**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).".

42. The sub-section entitled "United Kingdom" under the section "SUBSCRIPTION, PURCHASE AND DISTRIBUTION" appearing on page 189 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**Prohibition of Sales to UK Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(i) the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and

(ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such

Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.”.

43. The sub-section entitled “Singapore” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on page 190 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“**Singapore**

Each Dealer acknowledges that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person 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 to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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 or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”.

44. The first paragraph of the sub-section entitled “INFORMATION ON DIRECTORS” under the section “GENERAL AND OTHER INFORMATION” appearing on page 192 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“1. The name and position of each of the Directors of the AA REIT Manager as at are set out below:

Name	Position
Mr George Wang	Chairman, Non-Executive Non-Independent Director and Member of the Nominating and Remuneration Committee
Mr Ko Kheng Hwa	Non-Executive Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit, Risk and Compliance Committee

Mr Peter Michael Heng	Non-Executive Independent Director, Member of the Audit, Risk and Compliance Committee and Member of the Nominating and Remuneration Committee
Mr Chong Teck Sin	Non-Executive Independent Director, Chairman of the Audit, Risk and Compliance Committee
Mr Koh Wee Lih	Executive Director and Chief Executive Officer".

45. The sub-section entitled "BORROWINGS" under the section "GENERAL AND OTHER INFORMATION" appearing on page 192 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**BORROWINGS**

4. Save as disclosed in the 1Q FY2022 unaudited financial statements of AA REIT and its subsidiaries announced on 28 July 2021, as at 30 June 2021, AA REIT had no other borrowings or indebtedness in the nature of borrowings.

   The 1Q FY2022 unaudited financial statements of AA REIT and its subsidiaries may be accessed on the website of the SGX-ST (http://www.sgx.com/)."

46. The sub-section entitled "CHANGES IN ACCOUNTING POLICIES" under the section "GENERAL AND OTHER INFORMATION" appearing on page 193 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"**CHANGES IN ACCOUNTING POLICIES**

6. AA REIT has adopted a number of new standards, interpretations and/or amendments to standards that are effective since annual periods beginning on or after 1 April 2021. The adoption of new standards, amendments to standards and/or interpretations did not result in any significant impact on the financial statements of the Group.".