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PRELIMINARY PRICING SUPPLEMENT DATED 29 AUGUST 2019
Pricing Supplement



ARA ASSET MANAGEMENT LIMITED
(Registration No. 32276)
(Incorporated with limited liability in Bermuda)

S\$1,500,000,000
Multicurrency Debt Issuance Programme

SERIES NO: 004
TRANCHE NO: 001

S\$[•] [•] Per Cent. Subordinated Perpetual Securities
(ISIN: _____)
(Common Code: _____)

Issue Price: 100 per cent.

Credit Suisse (Singapore) Limited
DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited

Issuing and Paying Agent/ Registrar
DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

The date of this Pricing Supplement is [•] August 2019.

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 12 February 2018 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$1,500,000,000 Multicurrency Debt Issuance Programme of ARA Asset Management Limited (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 (the “**Income Tax Act**”) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) 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 – A. 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 Income Tax Act 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 Arrears of Distribution and Additional Distribution Amounts). 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) under the Income Tax Act 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 Income Tax Act.

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 the Insurance Mediation 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 the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Signed: _____

Name:

Title:

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

1. Series No.: 004
2. Tranche No.: 001
3. Currency: Singapore Dollars (“S\$”)
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: [•] 2019
9. Redemption Amount (including early redemption): Denomination Amount
10. Status of the Perpetual Securities: Subordinated Perpetual Securities
11. Distribution Basis: Fixed Rate
12. Distribution Commencement Date: [•] 2019
13. **Fixed Rate Perpetual Security**
 - (a) Day Count Fraction: Actual/365 (Fixed)
 - (b) Distribution Payment Date(s): Semi-annually, payable in arrear on [•] and [•] each year, commencing on [•] 2020
 - (c) Initial Broken Amount: Not applicable
 - (d) Final Broken Amount: Not applicable
 - (e) Distribution Rate: [•] per cent. per annum
 - (f) First Reset Date: [•] 2026
 - (g) Reset Date: The First Reset Date and each date falling every seven years after the First Reset Date

(h)	Change of Control Margin:	3.00 per cent.
(i)	Relevant Rate:	SGD Swap Offer Rate
(j)	Initial Spread:	[•] per cent.
(k)	Step-Up Margin:	3.00 per cent.
(l)	Reset Period:	Seven years
(m)	Comparable Period:	Not applicable
(n)	Reference Banks:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
14.	Floating Rate Perpetual Security	Not applicable
15.	Optional Payment	Yes
16.	Dividend Pusher and Reference Period	Applicable; 12 months
17.	Dividend Stopper	Applicable
18.	Non-Cumulative Deferral	Not applicable
19.	Cumulative Deferral	Applicable
20.	Additional Distribution	Applicable
21.	Issuer's Redemption Option (Condition 5(b)): Issuer's Redemption Option Period	Yes The Issuer may, on giving not less than 30 days' nor more than 60 days' prior notice to the Perpetual Securityholders, redeem all or some of the Perpetual Securities on [•] 2026 or any Distribution Payment Date thereafter. Any partial redemption of the Perpetual Securities pursuant to Condition 5(b) shall be made (i) on a <i>pro rata</i> basis, (ii) by a drawing by ballot or (iii) in any other manner which may be agreed between the Issuer and the Trustee.

22.	Redemption for Taxation Reasons:	Yes
23.	Redemption for Accounting Reasons:	Yes
24.	Redemption for Tax Deductibility:	Yes
25.	Redemption upon a Change of Control: (Condition 5(f)):	Yes The Issuer may redeem in whole, but not in part, at any time giving no less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at the Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to the date fixed for redemption), following the occurrence of a Change of Control Event.
26.	Redemption for in the case of Minimal Outstanding Amount: (Condition 5(g)):	Yes
27.	Form of Perpetual Securities:	Registered Global Certificate exchangeable for Definitive Perpetual Securities in the limited circumstances specified in the Global Certificate
28.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	No
29.	Applicable TEFRA exemption:	Not Applicable
30.	Listing:	Singapore Exchange Securities Trading Limited
31.	ISIN Code:	To be obtained
32.	Common Code:	To be obtained
33.	Clearing System(s):	The Central Depository (Pte) Limited

34.	Depository:	The Central Depository (Pte) Limited
35.	Delivery:	Delivery free of payment
36.	Method of issue of Perpetual Securities:	Syndicated Issue
37.	The following Dealer is subscribing the Perpetual Securities:	Credit Suisse (Singapore) Limited DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
38.	Stabilising Manager:	Not applicable
39.	Use of Proceeds:	For general corporate purposes, including refinancing existing borrowings, financing investments, general working capital and capital expenditure requirement
40.	Private Bank Rebate/Commission:	Private bank selling commission of 0.25 per cent. of the principal amount of the Perpetual Securities allocated to private bank investors
41.	Other terms:	Please see the Appendix to this Pricing Supplement
	Details of any additions or variations to the terms and conditions of the Perpetual Securities as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Please refer to Appendix 2

Appendix 1

1. The risk factor “Singapore taxation risk” in the sub-section titled “Risks relating to the Notes” under the section “Risk Factors” appearing on page 62 of the Information Memorandum shall be deleted in its entirety and substituted therefor the following:

“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 purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section “Taxation – A. Singapore Taxation”.

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

2. The risk factor “The Issuer has experienced rapid growth, which may be difficult to sustain and which may place additional demands on its administrative, operational and financial resources” in the sub-section titled “Risks relating to the Issuer's and the Group's business, financial condition and/or results of operations” under the section “Risk Factors” appearing on page 43 of the Information Memorandum shall be deleted in its entirety and substituted therefor for the following:

“The Issuer has been involved in and taken on the management of new REITs since 2003, and has added value in growing the AUM of these REITs. The Issuer has also grown its private fund platform since 2007 to approximately S\$11.3 billion worth of assets and capital as at 30 June 2019. Furthermore, the Group has since 2014 expanded its reach by establishing the Country Desks in Australia, China, South Korea, Malaysia, USA, Japan and Europe. The Group's AUM has grown from approximately S\$609.0 million as at 31 December 2003 to approximately S\$83.1 billion as at 30 June 2019. This rapid growth has caused, and if it continues, will continue to cause, additional demands on the Issuer's management, human resources, legal, accounting and operational infrastructure, and increased expenses. In addition, the Issuer is required to continually develop its systems and infrastructure in response to the increasing sophistication of the investment management market and legal, accounting and regulatory developments. The Issuer's future growth will depend, among other things, on its ability to maintain an operating platform and management system sufficient to address its growth and will require it to incur additional expenses and to commit additional operational resources. The significant challenges that the Issuer faces include:

- maintaining adequate financial and business controls;
- implementing new or updated and financial systems and procedures; and
- hiring, retaining, training, managing and appropriately sizing the Group's work force, particularly its senior personnel, on a timely and cost-effective basis.

There can be no assurance that the Issuer or the Group will be able to manage its expanding operations effectively and efficiently or that it will be able to continue to grow, and any failure to do so could adversely affect its ability to generate additional revenue

and control its expenses, which in turn could have a material adverse effect on its business, financial condition, results of operation and prospects.”

3. The following risk factors shall be inserted at the end of the sub-section titled “Risks relating to the Securities” under the section “Risk Factors” on page 62 of the Information Memorandum:

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

There can be no assurance that the Issuer 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. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have 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 the Issuer is insolvent or close to insolvent and 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 Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in 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 Issuer, 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, recent amendments to the Companies Act in 2017 have introduced cram-down provisions for where there is 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.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Bill (the “**IRD Bill**” or as passed, the “**IRD Act**”) was passed in Parliament on 1 October 2018, but is not yet in force. 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, by reason only that the proceedings are commenced or that the company is insolvent. The extent to which the provisions in the IRD Act will impact the transactions contemplated

under this Programme (if at all) will depend on the extent to which such transactions will be exempted from the application of such provisions. While the relevant authorities have indicated that bonds will generally be exempted from the prohibition described above, the relevant details are not yet available and there is no certainty as to whether or the extent to which the transactions contemplated under this Programme will fall within such exemptions.

Legislation enacted in Bermuda as to economic substance may affect our operations

Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the “**ES Act**”) that came into force on 1 January 2019, a registered entity other than an entity which is resident for tax purposes in a jurisdiction outside Bermuda that is not on the European Union’s list of non-cooperative jurisdictions for tax purposes (a “**non-resident entity**”) that carries on any one or more of the “relevant activities” referred to in the ES Act must comply with economic substance requirements. The ES Act may require in-scope Bermuda entities which are engaged in such “relevant activities” to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of “relevant activities” includes carrying on as a business any one or more of: banking, insurance, fund management, financing, leasing, headquarters, shipping, distribution and service centre, intellectual property and holding entities.

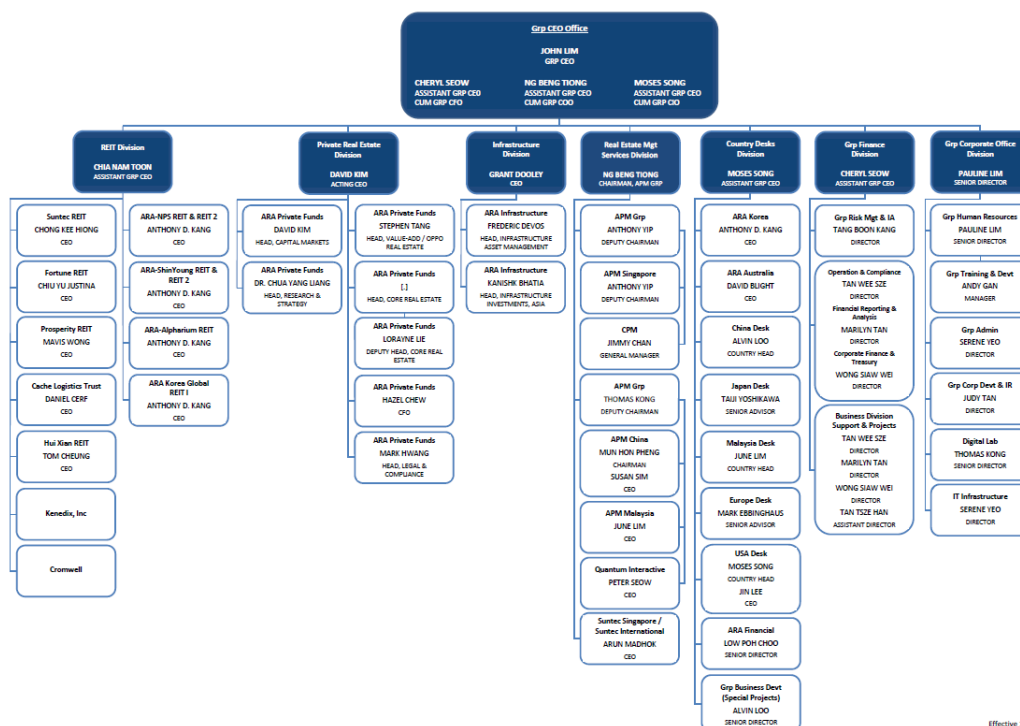
Based on the ES Act currently, for so long as the Issuer is a non-resident entity, it is not required to satisfy any such economic substance requirements other than providing the Bermuda Registrar of Companies annually information on the jurisdiction in which it claims to be resident for tax purposes together with sufficient evidence to support that tax residence. Although it is presently anticipated that the ES Act will have little material impact on the Issuer or its operations, as the legislation is new and remains subject to further clarification and interpretation, it is not currently possible to ascertain the precise impact of the ES Act on the Issuer.”

4. The “Management Team” chart in the section “The Issuer” appearing on page 169 of the Information Memorandum shall be deleted in its entirety and substituted therefor the following:

“

MANAGEMENT TEAM

Experienced team with a proven track record



5. The sentence “The following table provides a list of the Issuer's key subsidiaries as at 30 September 2017” and the table appearing under the sub-section titled “2. Group Structure” appearing on pages 142 to 143 of the Information Memorandum shall be deleted in its entirety and substituted therefor for the following:

“Details of significant and/or principal subsidiaries of the Group are as follows:

	Name of Subsidiary	Country of Incorporation	Effective ownership interest		
			2018	2017	1 January 2017
1	ARA Asset Management (Fortune) Limited	Republic of Singapore	100	100	100
2	ARA Trust Management (Suntec) Limited	Republic of Singapore	100	100	100
3	ARA Private Funds (Holdings) Pte. Ltd.	Republic of Singapore	100	100	100
4	ARA Portfolio Management Limited	British Virgin Islands	100	100	100

5	ARA Hui Xian (Singapore) Pte. Ltd.	Republic of Singapore	100	100	100
6	ARA Real Estate Investors VI Limited	British Virgin Islands	100	100	100

6. The following sub-section titled “Recent Developments” shall be inserted at the end of the section titled “The Issuer” on page 185 of the Information Memorandum:

“9. RECENT DEVELOPMENTS

The Issuer is a premier global integrated real assets fund manager. As at 30 June 2019, the gross assets under management by the Group and associates was approximately S\$83.1 billion across over 100 cities in 23 countries.

The following sets out a list of developments in relation to the Group's operations and business which took place after 12 February 2018.

ARA Infrastructure

- In the first quarter of 2018, the Group established a new infrastructure division to cater for the rising demand among investors in the asset class and the growing opportunities in the sector. The Group intends to establish a number of funds within the next 12 to 24 months with a focus on mid-market infrastructure assets across Asia and Europe.

The Group's move into the infrastructure business is part of its strategy to evolve from a premier global integrated real estate fund manager into a premier global integrated real assets fund management business.

The Group appointed Mr Grant Dooley as CEO to oversee its new infrastructure division. Mr Dooley is responsible for, among others, establishing and driving the growth of the Group's infrastructure fund management business globally.

Mr Dooley has more than 25 years of experience in Asia-related investment and trade issues, strategic planning, business development and diplomatic relations. Prior to joining the Group, he was responsible for leading Hastings' operations in Asia, with a specific focus on market-entry strategy, institutional investor relationship building and fundraising activities. During his tenure, he successfully formulated and implemented a new strategic business plan to establish Hastings as the partner-of choice for Asian institutional investors seeking access to global infrastructure investment opportunities. Prior to Hastings, he had a successful career as one of Australia's leading trade officials and diplomats in Asia.

Real Estate Investment Trusts

- In the first quarter of 2018, (a) Cache acquired a portfolio of nine logistics properties located along the Eastern Seaboard of Australia, specifically in the states of Victoria, New South Wales and Queensland; and (b) Fortune REIT divested Provident Square, a retail mall located in North Point, Hong Kong.
- In the second quarter of 2018, Suntec REIT completed the acquisition of a further 25% interest in Southgate Complex, an integrated office and retail development located alongside the Yarra River in the Southbank arts and leisure precinct of Melbourne, Australia. Following the acquisition, Suntec REIT has a total effective interest of 50% in Southgate Complex.
- In the third quarter of 2018, (a) the Group became the largest unitholder in Cache with unitholding¹ of approximately 103.7 million units, or 9.62% of Cache's issued units base, as at 31 March 2019; and (b) the Group acquired all of CWT Pte. Limited's shares in ARA-CWT Trust Management (Cache) Limited, the REIT manager of Cache, and all of CWT Engineering Pte. Ltd. (a subsidiary of CWT Pte. Limited)'s shares in Cache Property Management Pte. Ltd., the property manager of Cache, thereby becoming the sole shareholder of the REIT manager and the property manager of Cache.
- In the fourth quarter of 2018, Cache divested Jinshan Chemical Warehouse, a dangerous goods warehouse located in Caojing Town, Jinshan District in Shanghai.
- In the first quarter of 2019, Cache acquired a single-storey logistics warehouse and office facility located at 182-198 Maidstone Street, Altona, Victoria, Australia.
- In the second quarter of 2019, the Group listed the stapled securities of ARA US Hospitality Trust, a hospitality stapled group comprising ARA US Hospitality Property Trust, a real estate investment trust, and ARA US Hospitality Management Trust, a registered business trust, on the Mainboard of the SGX-ST.

The initial portfolio of the ARA US Hospitality Trust has a total appraised value of US\$719.5 million, comprising 38 upscale select-service hotels totalling 4,950 rooms geographically diversified across 21 states in the USA (the “**Initial Portfolio**”). 27 of the hotels are franchised under the Hyatt Place brand (upscale select-service), while the remaining 11 are franchised under the Hyatt House brand (upscale extended-stay). The Initial Portfolio is professionally managed by Aimbridge Hospitality, LLC, the largest independent hotel management company in the USA.

About 565.9 million stapled securities, including 132.4 million stapled securities subscribed for by six cornerstone investors, were issued to raise gross proceeds of US\$498.0 million (S\$679.0 million).

- In the second quarter of 2019, Fortune REIT announced that it would undertake a voluntary delisting of its units from the Mainboard of the SGX-ST, which is scheduled to take place on 11 October 2019. In connection therewith, it applied for and received in-principle approval from the MAS to withdraw its authorisation as a collective investment scheme in Singapore. After the delisting takes effect, the units of Fortune REIT will only be traded on the HKEx.
- In the second quarter of 2019, Suntec REIT completed the private placement (the “**Private Placement**”) of 111,111,000 new units in Suntec REIT at an issue price of S\$1.80 per new unit. Following such issuance, the total number of units in Suntec REIT in issue increased from 2,683,541,797 to 2,794,652,797. The gross proceeds amounted to approximately S\$200.0 million, while the net proceeds amounted to approximately S\$195.9 million.
- In the third quarter of 2019, Suntec REIT entered into a contract of sale and purchase to acquire 100% interest in the freehold Grade A office building located at 55 Currie Street, Adelaide, South Australia (the “**Currie Street Property**”) for a purchase consideration of A\$148.3 million, which is expected to complete by end August 2019. The total acquisition cost of the Currie Street Property will be funded via proceeds from the Private Placement. Suntec REIT also acquired 100% interest in a freehold Grade A office building located at 21 Harris Street, Pymont, New South Wales, Australia (the “**Harris Street Property**”) currently under development. The amount payable by Suntec REIT is approximately A\$297.0 million, which includes the purchase price for the Harris Street Property of A\$119.0 million and expected fees for development services of around A\$178.0 million. The acquisition of the Harris Street Property is expected to be completed in the first quarter of 2020, following its achieving practical completion.

Private Real Estate Funds

- In the third quarter of 2018, the Group established ARA Harmony VII, a new private real estate fund, to enter into a joint venture with Kenedix, Inc to acquire Capital Square, a 16 storey prime office building located in the Raffles Place district in Singapore.
- In the fourth quarter of 2018, the Group completed the first closing of ARA Real Estate Partners Asia II (“**AREP II**”), a new private real estate fund.

AREP II and Chelsfield Asia Fund 1 jointly acquired 51 Bras Basah Road (currently known as Manulife Centre), a prime office and retail building located within the city fringe near the Orchard corridor in the Bras Basah precinct in Singapore.

¹ The Issuer’s shareholders, including the Tecity group of companies, Warburg Pincus & Co. and its related subsidiaries and Aviation Industry Corporation of China and its related subsidiaries are deemed substantial unitholders of Cache.

AREP II also acquired 133 Mary Street, a prime office and retail property located in the Midtown precinct of Brisbane's Central Business District in Australia.

- In the first quarter of 2019, (a) the Group established ARA (Domestic) REF 1, a new private real estate fund in Korea, to acquire Seoul Square, a prime office building located across the street from Seoul Station with convenient access to local, regional and national destinations through numerous subway lines, railways and bus lines; and (b) the Group established ARA (Europe) REF 1, a new private real estate fund in Korea, to acquire a 25% interest in a prime office building in Oslo, Norway.

Country Desks

- In the first quarter of 2018, the Group established a Country Desk in Europe to drive the Group's business expansion initiatives in Europe. The European platform is headed by Mr Mark Ebbinghaus as Senior Advisor and head of the Group's European platform.

Mr Ebbinghaus has more than 35 years of experience in the real estate sector, of which more than 20 years were in equities research and investment banking. Prior to joining the Group, he was Global Head of Real Estate and Global Head of Industries at Standard Chartered Bank. He has also been an advisor to a number of high profile and substantial global real estate investors. Prior to investment banking, Mr Ebbinghaus was a top-rated equities research analyst covering real estate, developers and contractors, and the hotel sector.

- In the second quarter of 2018, (a) the Group acquired a strategic stake of 19.5% in Australia's Cromwell Property Group ("**Cromwell**") and (b) the Group acquired a 100% interest in Savills Asset Management Co. Ltd. in Korea ("**Savills Korea**").

The Group's shareholding in Cromwell is 20.73% as at 30 June 2019. Cromwell is an Australian-based real estate investor and manager listed on the Australian Securities Exchange with a market capitalisation of c.AUD\$2.6 billion as at 30 June 2019. Cromwell has a direct property investment portfolio in Australia valued at AUD\$2.5 billion and total assets under management of AUD\$11.5 billion as at 31 December 2018 across Australia, New Zealand and Europe.

Savills Korea is a real estate private equity fund management platform with a real estate funds ("**REF**") license and an AUM of c.KRW13 billion as at acquisition date. The acquisition of Savills Korea enables the Group to hold both the REIT and REF licenses in Korea.

- In the fourth quarter of 2018, the Group established its USA Desk and completed the acquisition of a portfolio of 38 select service hotels branded as Hyatt Place and Hyatt House across 21 states in the USA, representing the Group's first entry into the USA. The portfolio has been divested and listed on the SGX-ST as the

ARA US Hospitality Trust. The USA Desk will be led by Mr Lee Jin Yong as CEO for the portfolio.

Mr Lee is Chief Executive Officer of ARA US Hospitality Management, responsible for its key functions such as investment and asset management, business development and related services for ARA in the USA.

Mr Lee has more than 25 years of hotel management and investment experience. Prior to joining ARA, Mr Lee established Probitly Investors, a boutique consultancy which evaluated investment opportunities and raised capital from institutional investors for global and national private equity fund managers. Prior to that, Mr Lee served as an investment officer for several lodging-specific private equity fund managers including Thayer Lodging (now part of Brookfield Asset Management) and HEI Hotels & Resorts. Mr Lee also served in a business development capacity for hotel brands such as Kimpton Hotel & Restaurant Group (now part of InterContinental Hotels) and Marriott International. Mr Lee started his career in hotel operations at the Ritz-Carlton Hotel, San Francisco.

- In the third quarter of 2019, the Group's Europe Desk, through the Issuer's subsidiary ARA UK Asset Management Ltd, established a joint venture with Dunedin Property Asset Management Ltd, a property asset manager in the United Kingdom. ARA Dunedin Ltd ("**ARA Dunedin**"), the joint-venture vehicle, is the Group's first investment vehicle to invest in and manage real estate assets in the United Kingdom.

ARA Dunedin is the Group's first direct fund management platform in Europe following the establishment of its Europe Desk. It seeks to tap into diversified sources of capital from both the Group's traditional markets as well as deep pools of capital in both the United Kingdom and Europe, and is mandated to establish funds and other real estate asset ownership vehicles using a multi-sector, multi-strategy investment approach covering the office, industrial and logistics sectors in the United Kingdom.

Real Estate Management Services

In the third quarter of 2018, the Group established its property management business, APM Australia, to manage its assets in Australia. APM Australia currently manages Southgate in Melbourne and 133 Mary Street in Brisbane.

Awards

The Group, along with its REITs and private real estate funds division, won over 70 awards and accolades in 2018 and year to date 2019, which include the following:

- The Issuer won the Commonwealth Bank of Australia Business Alliance Award for 2018 presented by Australian Chamber of Commerce Singapore and Commonwealth Bank of Australia. The award recognises Singapore-based

companies that have developed a strong business alliance with Australia through significant trade and investment in Australia.

- The Issuer won the Asia's Most Trusted Integrated Asset Management Services of the Year at the Hong Kong's Most Outstanding Business Awards 2019 organised by CORPHUB. The award recognises local and international companies for excellence in corporate management and governance, financial performance and market competitiveness, product innovativeness, and social responsibility.
 - The Issuer won the Real Estate Investor of the Year – Asia and ESG Real Estate Investor of the Year – Asia at The Asset Triple A Asset Servicing, Institutional Investor and Insurance Awards 2019, which recognises the best investors and service providers in the asset servicing industry.
 - The Issuer was recognised as a Top 100 Best Employer Brands in Asia at the 10th Asia's Best Employer Brands Awards 2019, Employer Branding Institute & the World HRD Congress.
 - Fortune REIT, Suntec REIT, Cache, Prosperity REIT and Hui Xian REIT won the following awards at the Asia Pacific Best of the Breeds REIT Awards™ 2018:
 - a. Fortune REIT – Platinum Award - Retail REIT (Hong Kong)
 - b. Suntec REIT – Platinum Award - Retail and Office Hybrid REIT (Singapore)
 - c. Cache Logistics Trust – Gold Award – Industrial REIT (Singapore) (Less than US\$1 billion in market capitalisation)
 - d. Prosperity REIT – Platinum Award - Office (Hong Kong)
 - e. Hui Xian REIT – Platinum Award - Retail and Office Hybrid REIT (Hong Kong)
 - Fortune REIT won the Best in ESG Awards (Mid-Cap) at the BDO ESG Awards 2019, the 5 Years Plus Caring Company award awarded by the Hong Kong Council of Social Services, and multiple awards at the HKIRA 5th Investor Relations Awards organised by the Hong Kong Investor Relations Association, including Best IR Company (Mid Cap) and Best IR Team (Mid Cap).
 - Suntec Singapore won the World's Leading Meetings & Conference Centre in the World Travel Awards 2018, and the Best Convention Centre 2019 at the Global Eventex Awards and the Business Eminence Award at the Singapore Business Eminence Awards 2019.”
7. The section “Clearance and Settlement under the Depository System” appearing on page 190 of the Information Memorandum shall be deleted in its entirety and substituted therefor 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 a 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 payments 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 among Depositors while the Securities are in global form, 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 Issuing and 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.”

8. The section “Singapore Taxation” appear on pages 192 to 197 of the Information Memorandum shall be deleted in its entirety and substituted therefor the following:

“A. 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 or 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 DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which was a Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, any tranche of the Securities ("**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 the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the

prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the 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 the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the 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 the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the 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, 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, Qualifying Income derived from such Relevant Securities held by:
 - (i) any related party of the Issuer; 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,

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 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 or SFRS(I) 9 for Singapore Income Tax Purposes”.

3. Adoption of FRS 39, FRS 109 or 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. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain

exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

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.”

Appendix 2

1. The first and second paragraphs on the cover page of the Information Memorandum shall be deleted in their entirety and substituted therefor 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 ARA Asset Management Limited (the “**Issuer**”) pursuant to 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 persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (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 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; or
- (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.

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.”

2. The last paragraph on page 200 of the Information Memorandum shall be deleted in its entirety and substituted therefor the following:

“Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS and that the Securities will be offered pursuant to exemptions under the SFA. Accordingly, 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 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 and 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 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.

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.”