

PRELIMINARY PRICING SUPPLEMENT DATED 1 NOVEMBER 2018

Pricing Supplement

ASCOTT REIT MTN PTE. LTD.

(Incorporated with limited liability in Singapore)

S\$1,000,000,000

Multicurrency Medium Term Note Programme

Unconditionally and irrevocably guaranteed by

DBS TRUSTEE LIMITED

(in its capacity as trustee of Ascott Residence Trust)

SERIES NO: 010

TRANCHE NO: 001

S\$[●] [●] Per Cent. Notes Due 2023

Issue Price: [●] per cent.

United Overseas Bank Limited

Issuing and Paying Agent
The Bank of New York Mellon
One Temasek Avenue
#03-01 Millenia Tower
Singapore 039192

The date of this Pricing Supplement is [●] 2018.

PRIIPs Regulation/PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes 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**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, 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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), Ascott REIT MTN Pte. Ltd. (the “**Issuer**”) has determined the classification of the Notes (as defined below) as prescribed capital markets products (as defined in the CMP 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).

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement (including Appendix 1), under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum (the “**Information Memorandum**”) dated 20 June 2014 issued in relation to the S\$1,000,000,000 Multicurrency Medium Term Note Programme of the Issuer. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

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 Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes 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, Chapter 134 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes 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 derived from the Notes 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.

ASCOTT REIT MTN PTE. LTD.

Signed: _____

Kang Siew Fong
Alternate Director

DBS TRUSTEE LIMITED

(in its capacity as trustee of **Ascott Residence Trust**)

Signed: _____

Authorised Signatory

Signed: _____

Authorised Signatory

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

1.	Series No.:	010
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:	9 November 2018
9.	Redemption Amount including early redemption):	Denomination Amount
10.	Interest Basis:	Fixed Rate
11.	Interest Commencement Date:	9 November 2018
12.	Fixed Rate Note	
	(a) Maturity Date:	9 November 2023
	(b) Day Count Fraction:	Actual/365 (Fixed)
		“ Actual/365 (Fixed) ” means the actual number of days in the interest period divided by 365.
	(c) Interest Payment Date(s):	9 May and 9 November in each year up to and including the Maturity Date, commencing on 9 May 2019
	(d) Initial Broken Amount:	Not Applicable
	(e) Final Broken Amount:	Not Applicable
	(f) Interest Rate:	[●] per cent. per annum
13.	Floating Rate Note	Not Applicable
14.	Variable Rate Note	Not Applicable
15.	Hybrid Note	Not Applicable
16.	Zero Coupon Note	Not Applicable
17.	Issuer’s Redemption Option Issuer’s Redemption Option Period (Condition 5(d)):	No
18.	Noteholders’ Redemption Option Noteholders’ Redemption Option Period (Condition 5(e)(i)):	No
19.	Issuer’s Purchase Option Issuer’s Purchase Option Period (Condition 5(b)):	No
20.	Noteholders’ VRN Purchase Option Noteholders’ VRN Purchase Option Period	No

	(Condition 5(c)(i)):	
21.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 5(c)(ii)):	No
22.	Redemption for Taxation Reasons: (Condition 5(f)):	Yes The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders.
23.	Notes to be represented on issue by:	Permanent Global Note
24.	Temporary Global Note exchangeable for Definitive Notes:	No
25.	Temporary Global Note exchangeable for Permanent Global Note:	No
26.	Applicable TEFRA exemption:	C Rules
27.	Listing:	Singapore Exchange Securities Trading Limited
28.	ISIN Code:	[●]
29.	Common Code:	[●]
30.	Clearing System(s):	The Central Depository (Pte) Limited
31.	Depository:	The Central Depository (Pte) Limited
32.	Delivery:	Delivery free of payment
33.	Method of issue of Notes:	Individual Dealer
34.	The following Dealer is subscribing the Notes:	United Overseas Bank Limited
35.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of - producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
36.	Use of proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for refinancing existing borrowings of the Issuer.
37.	Other terms:	Please see Appendix 1 to this Pricing Supplement.
Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:		Not Applicable
Any additions or variations to the selling restrictions:		Hong Kong The Dealer has represented, warranted and agreed that: (a) it has not offered or sold and will not offer or sell in Hong Kong,

by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

Singapore

The Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, each Dealer has represented and agreed, that it has not offered or sold and that it will not

offer or sell any Notes or cause such Notes 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 any Notes, whether directly or indirectly, to any persons in Singapore other than (a) to an institutional investor (as defined in the SFA) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes 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 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 (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (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 Notes pursuant to an

offer made under Section 275 of the SFA except:

(i) 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;

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

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) 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 as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

European Union and European Economic Area

The Dealer has represented, warranted and agreed that no offers or sales of the Notes will be made in, or to any person domiciled in, or having their registered office located in, any jurisdiction within the European Union or any member of the European Economic Area other than the United Kingdom.

Prohibition of Sales to EEA Retail Investors

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:

- (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 2002/92/EC (as amended, 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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Japan

The Dealer has represented, warranted and agreed that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the “**FIEA**”) and the Dealer has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)),

or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Appendix 1

SUPPLEMENTARY INFORMATION

RECENT DEVELOPMENTS

- (a) On 5 January 2018, the Ascott Reit Manager announced that the Divestment (as defined below) has been completed. It referred to its announcement dated 3 July 2017, where it announced that Ascott Reit had, through its wholly owned subsidiaries, Biyun Investments (Hong Kong) Limited and Gaoxin Investments (Hong Kong) Limited, entered into conditional sale and purchase agreements to divest (the “**Divestment**”), through the divestment of interests in the property holding companies named below, the following respective interests in the serviced residence properties in China:
- (i) Citadines Biyun Shanghai which is held by Gain Mark Properties (Shanghai) Ltd; and
 - (ii) Citadines Gaoxin Xi'an which is held by Citadines (Xi'an) Property Co., Ltd.
- (b) On 7 February 2018, the Ascott Reit Manager announced that a total of 7,518,340 Units have been issued at an issue price of S\$1.1928 per Unit to the Ascott Reit Manager as partial payment of (a) the base fee (the “**Base Fees**”) for the period from 1 October 2017 to 31 December 2017 (both dates inclusive) and (b) the performance fee (the “**Performance Fees**”) for the period from 1 January 2017 to 31 December 2017 (both dates inclusive). The balance of the Base Fees and Performance Fees of S\$3,475,562 (excluding applicable goods and services tax) was paid in cash. The Base Fees and Performance Fees are computed in accordance with the provisions stipulated in the deed of trust dated 19 January 2006.
- (c) On 1 March 2018, the Ascott Reit Manager announced that it has transferred 115,947 Units from its unitholding to its key management personnel under the Restricted Unit Plan (“**RUP**”). RUP is the performance-based variable equity-based component of the remuneration for the key management personnel of the Ascott Reit Manager pursuant to which Units are awarded. Units are awarded as part of the remuneration with the view of promoting alignment of the key management personnel's interests with those of the Unitholders.
- (d) On 19 March 2018, Ascott Reit published its 2017 Annual Report (the “**Annual Report**”) on the SGX-ST and on its website. The Annual Report contains certain updated disclosure of the Group, including (among others) the 2017 highlights, its financial highlights, the trust structure and organisation structure, its board of directors, a description of the Ascott Reit Manager, its operations and financial review, and its portfolio overview and portfolio listing. The Information Memorandum should be read and construed with the Annual Report, which shall be deemed to be incorporated in, and form part of, the Information Memorandum and which shall be deemed to supplement, modify or supercede the contents of the Information Memorandum to the extent that a statement contained therein is inconsistent with such contents.
- (e) On 25 April 2018, the Ascott Reit Manager announced that a total of 2,347,271 Units have been issued at an issue price of S\$1.1335 per Unit to the Ascott Reit Manager as partial payment of the Base Fees for the period from 1 January 2018 to 31 March 2018 (both dates inclusive). The balance of the Base Fees of S\$945,628 (excluding applicable goods and services tax) was paid in cash. The Base Fees are computed in accordance with the provisions stipulated in the deed of trust dated 19 January 2006.

- (f) On 8 May 2018, the Ascott Reit Manager announced that it has transferred 71,283 Units from its unitholding to the non-executive directors of the Ascott Reit Manager as part payment of directors' fees for the financial year ended 31 December 2017.
- (g) On 29 June 2018, the Ascott Reit Manager announced the retirement of Mr Lim Ming Yan as Non-Executive Non-Independent Director and Deputy Chairman of the Company and the appointment of Mr Lee Chee Koon as Chairman of the Executive Committee. Mr Lim had also relinquished his role as Chairman of the Executive Committee.
- (h) On 7 August 2018, the Ascott Reit Manager announced that a total of 2,470,495 Units have been issued at an issue price of S\$1.0837 per Unit to the Ascott Reit Manager as partial payment of the Base Fees for the period from 1 April 2018 to 30 June 2018 (both dates inclusive). The balance of the Base Fees of S\$952,522 (excluding applicable goods and services tax) was paid in cash. The aforesaid Base Fees are computed in accordance with the provisions stipulated in the deed of trust dated 19 January 2006.
- (i) On 20 September 2018, the Ascott Reit Manager announced that Ascott Reit had acquired a prime greenfield site for S\$62.4 million for its maiden development project. Ascott Reit will build the first coliving property in Singapore's research and innovation business hub, one-north. Located at Nepal Hill amidst 400 companies, 800 startups and 50,000 professionals, the property is expected to be managed by the sponsor, Ascott, under the coliving brand "lyf" targeted at the rising millennial segment. To be named lyf one-north Singapore, the property will offer 324 units (subject to change). It is slated to achieve its Temporary Occupation Permit by 2020 and open in 2021.

In addition, the section headed *"Maintain strong balance sheet by adopting and maintaining a target gearing range"* appearing on page 87 of the Information Memorandum shall be deleted and substituted with the following:

"Maintain strong balance sheet by adopting and maintaining a target gearing range"

Ascott Reit maintains its gearing at a comfortable range, within the borrowing limits allowed under the Property Funds Guidelines. Ascott Reit balances the cost of capital and returns to Unitholders by achieving the right combination of debt and equity.

As at 31 December 2017, Ascott Reit's outstanding borrowings (excluding interest) was approximately S\$1,945.4 million, including both bank loans and the outstanding medium term notes issued under the existing Programme. As at 31 December 2017, Ascott Reit's gearing was 36.2%, within the 45.0% gearing limit allowed by the MAS under the revised Property Funds Appendix, effective from 1 January 2016. For FY2017, Ascott Reit's interest cover ratio was 4.7 times."

RISK FACTORS

The risk factor titled "Singapore taxation" appearing from on page 53 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"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, pursuant to the Income Tax Act, Chapter 134 of Singapore ("ITA") and the Monetary Authority of Singapore ("MAS") Circular FDD Cir 11/2018 entitled "Extension of Tax Concessions for Promoting the Debt Market" issued by the MAS on 31 May, 2018 (the "MAS Circular"), "qualifying debt securities" for the purposes of the ITA, subject to the fulfillment of certain conditions more particularly described in the "Singapore Taxation" section

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

The risk factor titled “Ascott Reit may be unable to comply with the terms and conditions of tax rulings and tax exemptions obtained, or such tax rulings or tax exemptions may be revoked or amended” appearing from pages 59 to 60 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Ascott Reit may be unable to comply with the terms and conditions of tax rulings and tax exemptions obtained, or such tax rulings or tax exemptions may be revoked or amended

Ascott Reit has obtained various tax rulings and tax exemptions from the IRAS and the Singapore Ministry of Finance (“**MOF**”), including the tax transparency ruling and exemptions on foreign-sourced income received in Singapore in respect of its overseas Properties. These tax rulings and tax exemptions are subject to stipulated terms and conditions based on the facts presented to the IRAS and the MOF at the time of such applications and include the requirement that Ascott Reit distribute at least 90% of its taxable income. There can be no assurance that Ascott Reit will be able to comply with these terms and conditions on an on-going basis or ensure that the facts presented to the IRAS or the MOF do not change over time. There can also be no assurance that the IRAS or the MOF will not review, amend or revoke the tax rulings and the tax exemptions, either in whole or in part, either arising from a change in the tax laws or their interpretations or a change in policy. Non-compliance with the terms and conditions imposed on Ascott Reit by the IRAS and the MOF may affect Ascott Reit’s tax transparent status, its ability to distribute its taxable income free of tax deduction at source and may also cause Ascott Reit to pay income tax on its taxable income which may result in Ascott Reit facing liquidity constraints.

The Singapore Minister for Finance announced in the 2015 Budget that the sunset clause for the foreign-sourced income exemption for listed REITs and wholly-owned Singapore subsidiary companies of listed REITs granted under Section 13(12) of the ITA has been extended to 31 March 2020 subject to meeting the qualifying conditions. The tax exemption will apply to foreign-sourced income of listed REITs and wholly-owned Singapore subsidiary companies of listed REITs in respect of any overseas property which (a) is acquired, directly or indirectly, by the trustee of a listed REIT or its wholly-owned Singapore resident subsidiary company on or before 31 March 2020; and (b) continues to be beneficially owned, directly or indirectly, by the trustee of the listed REIT or its wholly-owned Singapore resident subsidiary company after 31 March 2020. The IRAS has clarified that the foreign-sourced income exemption will apply to foreign income received in Singapore after 31 March 2020 by listed REITs and wholly-owned Singapore resident subsidiary companies of listed REITs so long as all the qualifying conditions for such tax exemption are met. Subject to this clarification by the IRAS, unless the tax exemption is subsequently extended, the foreign-sourced income received in Singapore by Ascott Reit after 31 March 2020 may be subject to Singapore income tax at the prevailing corporate rate of tax, currently 17.0%.”

THE ISSUER

The sub-section “Directors” appearing on page 67 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Directors

As at the date of this Information Memorandum, the Directors of the Issuer are:

- Ms Beh Siew Kim;

- Mr Chua Chi Boon; and
- Ms Kang Siew Fong (as alternative director to Ms Beh Siew Kim)."

ASCOTT RESIDENCE TRUST

The sub-section "3. STRUCTURE OF ASCOTT REIT – B. The Ascott Reit Manager – ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED – The Board of Directors of the Ascott Reit Manager" appearing from pages 77 to 81 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The Board of Directors of the Ascott Reit Manager

The Board of Directors of the Ascott Reit Manager (the "**Board**") is responsible for the overall management and corporate governance of the Ascott Reit Manager and Ascott Reit. It provides leadership to the Ascott Reit Manager, sets strategic directions and oversees competent management of Ascott Reit. The Board has established a framework for the management of the Ascott Reit Manager, including a system of internal controls and a business risk management process. It also sets the disclosure and transparency standards for Ascott Reit and ensures that obligations to the Unitholders and other stakeholders are understood and met.

The Board meets regularly and as and when warranted by particular circumstances as deemed appropriate by the Board members. Board meetings are scheduled in advance and are held at least once quarterly, to review and deliberate on strategic policies of Ascott Reit, significant acquisitions and disposals, financial performance and budget, and announcements of quarterly results. The Board also reviews the risks to the assets of Ascott Reit and acts upon comments from the auditors.

In the discharge of its functions, the Board is supported by special Board committees that provide independent oversight of the management team of the Ascott Reit Manager, and which also serve to ensure that there are appropriate checks and balances. These Board committees are the Audit Committee, Corporate Disclosure Committee and Executive Committee. Each of these Board committees operates under delegated authority from the Board. Other committees may be formed as dictated by business imperatives and/or to promote operational efficiency.

As at Latest Practicable Date, the Board consists of eight members, four of whom are independent non-executive directors, three of whom are non-independent non-executive directors and one is the Chief Executive Officer and non-independent executive director.

Information on the business and working experience of each of the Directors on the Board is set out below:

• Mr Tan Beng Hai, Bob

Chairman and Independent Non-Executive Director

Mr Tan Beng Hai, Bob, joined the Board on 24 April 2015 as an Independent Director and was appointed as Chairman on 1 September 2016. Mr Tan is also the Chairman of the Corporate Disclosure Committee.

Mr Tan is a director of two other listed companies, namely Singapore Post Limited and Sembcorp Marine Ltd. He is also a director of Ong Teng Cheong Labour Leadership Institute, the Inland Revenue Authority of Singapore and Sentosa Development Corporation. Mr Tan is a Chairman of the Institute of Technical Education, Jurong Engineering Limited and SINGEX Holdings Pte. Ltd.

In addition, he also serves as a member of the NTUC Club Management Council and Singapore Manufacturing Federation's Board of Governors.

Mr Tan was awarded the NTUC May Day Friend of Labour Award in 2000, the Public Service Star National Day Award in 2010, the NTUC May Day Meritorious Service Award in 2013, the Meritorious Service Medal – National Day Award in 2017 and the NTUC May Day Distinguished Service Award in 2018.

Mr Tan is a Fellow of the Institute of Chartered Accountants in England and Wales.

- **Ms Beh Siew Kim**

Chief Executive Officer and Non-Independent Executive Director

Ms Beh Siew Kim joined the Board on 1 May 2017. Ms Beh is a member of the Corporate Disclosure Committee and the Executive Committee.

Ms Beh is responsible for spearheading the overall strategic planning and leading the implementation of the business, investment and operational strategies for Ascott Reit. She has over 23 years of experience in financial and corporate planning, development and compliance in real estate, as well as auditing in Singapore and Malaysia.

Ms Beh has been with the CapitaLand Group for more than 10 years, and was the Financial Controller and Head of Corporate Planning & Compliance at CapitaLand China prior to joining the Ascott Reit Manager. She was responsible for the corporate planning, financial reporting, forecasting, capital management and compliance functions of CapitaLand China. As a member of the senior management team, Ms Beh has been actively involved in deal analysis, investor relations, as well as private and institutional financing. In her 10 years with CapitaLand China, she has participated in the set-up of private equity funds, acquisitions and divestment deals, including CapitaLand's high-profile acquisition of Orient Overseas Developments Limited in 2010. Before joining CapitaLand, Ms Beh held other finance and audit positions in SembCorp Industries Limited, Ernst & Young and Arthur Andersen.

She holds a Bachelor of Business (Accounting) from the University of Tasmania, Australia, and is also a Chartered Accountant of the Institute of Singapore Chartered Accountants.

- **Mr Zulkifli Bin Baharudin**

Independent Non-Executive Director

Mr Zulkifli Bin Baharudin joined the Board on 1 January 2013. He is also a member of the Audit Committee.

Mr Zulkifli is currently the Executive Chairman of ITL Corporation. He also holds directorships and appointments in several companies and institutions. These include the boards of GDS Holdings Limited, SMU Ventures Pte. Ltd., Ang Mo Kio – Thye Hua Kwan Hospital Ltd., and Thye Hua Kwan Moral Charities Limited. He is also a director on the Board of Trustees of the Singapore Management University.

Mr Zulkifli was a Nominated Member of Parliament in Singapore from 1997 to 2001. He is also Singapore's Ambassador (Non-Resident) to the Republic of Kazakhstan and Uzbekistan.

Mr Zulkifli was awarded the Public Service Award (Meritorious) in 2005 and BBM, Public Service Star Award in 2011.

Mr Zulkifli holds a Bachelor of Science degree in Estate Management from the National University of Singapore.

- **Mr Sim Juat Quee Michael Gabriel**

Independent Non-Executive Director

Mr Sim Juat Quee Michael Gabriel joined the Board on 1 September 2016. He is also the Chairman of the Audit Committee.

Mr Sim is an Executive Director of Platanetree Capital Pte. Ltd. and a member of the Board of Jurong Town Corporation. He also serves as the Vice Chairman of the Board of Governors of Catholic Welfare Services, and the Chairman of the Lien Aid Limited and of the Archdiocesan Audit Committee Roman Catholic Archdiocese of Singapore.

Mr Sim was an Advisory and Assurance Partner with Ernst & Young from 1995 to 2015.

Mr Sim graduated from the University of South Australia, Australia with a Master of Business Administration. He is a Fellow of the Association of Chartered Certified Accountants, UK, the Institute of Chartered Accountants of Singapore and a Certified Public Accountant, Australia. He is a Certified Fraud Examiner of the Association of Certified Fraud Examiners.

- **Ms Elaine Carole Young**

Independent Non-Executive Director

Ms Elaine Carole Young joined the Board on 1 September 2016. She is also a member of the Audit Committee.

Ms Young is currently a director and a member of Remuneration Committee and Finance & Investment Committee of Link Asset Management Limited, the manager of Link Real Estate Investment Trust, which is listed on the Stock Exchange of Hong Kong. She is currently a director and Chief Executive Officer of ECY Consulting Ltd, and a director of Asia Hope Ltd, Jungamals International Ltd, Newick International Ltd, NOVA Property Investment Co. Ltd. and The Mekong Club.

Ms Young was previously an Executive Director of ONYX Hospitality Ltd, from 2011 to 2014. She was also the founder and Chief Executive Officer of SHAMA Management Limited from 2000 to 2011.

Ms Young was awarded the "Entrepreneur of the Year" Award by RBS Coutts and the Financial Times at the Women in Asia Awards in 2009.

Ms Young graduated from the Ardingly College, UK.

- **Mr Lim Cho Pin Andrew Geoffrey**

Non-Independent Non-Executive Director

Mr Lim Cho Pin Andrew Geoffrey joined the Board on 1 January 2018. He is also a member of the Audit Committee and the Executive Committee.

Mr Lim is the Group Chief Financial Officer of CapitaLand Group. In his role, he has direct oversight of the functions of treasury, financial reporting and controls, risk management, tax, investor relations, compliance, and looks after the administrative matters of the internal audit department of CapitaLand. Mr Lim also has oversight responsibilities for the managers of CapitaLand's real estate investment trusts. He is a director on the boards of CapitaLand Mall Trust Management Limited (manager of CapitaLand Mall Trust), CapitaLand Commercial Trust Management Limited (manager of CapitaLand Commercial Trust), CapitaLand Retail China Trust Management Limited (manager of CapitaLand Retail China Trust) and CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (manager of CapitaLand Malaysia Mall Trust).

Mr Lim is the President of the Real Estate Investment Trust Association of Singapore. He is a member of the Institute of Singapore Chartered Accounts' CFO Committee, a member of the Accounting Standards Council, and represents CapitaLand as a founding member of the first Accounting for Sustainability Circle of Practice in Asia. He is also a member of CNBC's Global CFO Council.

Prior to joining CapitaLand, he was at HSBC where he served as Managing Director and Head of South East Asia Advisory Coverage, Real Estate and Hospitality.

Mr Lim has a Master of Business Administration and a Bachelor of Commerce degree from the Rotman School of Business at the University of Toronto, and is a Chartered Financial Analyst charterholder.

- **Mr Lee Chee Koon**

Non-Independent Non-Executive Director

Mr Lee Chee Koon joined the Board on 1 June 2013. He is the Chairman of the Executive Committee and a member of the Corporate Disclosure Committee.

Mr Lee is the President & Group Chief Executive Officer of CapitaLand Limited. He is also a director on the boards of CapitaLand Commercial Trust Management Limited (manager of CapitaLand Commercial Trust) and CapitaLand Retail China Trust Management Limited (manager of CapitaLand Retail China Trust).

Before taking up his role as President & Group Chief Executive Officer of CapitaLand, Mr Lee was the Group Chief Investment Officer of CapitaLand. Mr Lee also held several appointments within CapitaLand group, including the Chief Executive Officer of The Ascott Limited, CapitaLand's wholly owned serviced residence business, from 2013 to 2017 and oversaw the management and growth of Ascott which had more than 70,000 serviced residence units in over 120 cities in more than 30 countries across the Americas, Asia Pacific, Europe and the Middle East, Deputy Chief Executive Officer of Ascott, assisting the Chief Executive Officer in strategic planning and investment of the serviced residence business; and Ascott's Managing Director for North Asia, responsible for driving Ascott's investment and business development as well as managing operations in China, Japan and Korea. Mr Lee was also the Vice President in the Office of the President at CapitaLand from 2007 to 2009. Prior to joining CapitaLand, Mr Lee held appointments in various ministries in Singapore such as the Ministry of Trade and Industry, Ministry of Finance and the MAS.

Mr Lee was presented with the Business China Young Achiever Award for Ascott's contributions to Singapore-China relations by Singapore's Prime Minister Lee Hsien Loong in 2017. In 2016, Mr Lee was conferred the prestigious National Order of Merit (Chevalier de l'Ordre National du Mérite) by the President of the French Republic for Ascott's contributions to France.

Mr Lee obtained a first class honours degree in Mechanical Engineering from the National University of Singapore in 1999. He also holds a Master of Science degree in Mechanical Engineering from Imperial College London, United Kingdom."

Please refer to the section entitled "*Board of Directors*" on pages 18 to 21 of the Annual Report for further details of the business and working experience of the Board of Directors of the Ascott Reit Manager.

The sub-section "5. COMPETITIVE STRENGTHS – I. Managed by an Experienced and Professional Management Team" appearing from pages 96 to 97 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The Ascott Reit Manager has experienced and well-qualified management personnel to handle the day-to-day operations of the Ascott Reit Manager and Ascott Reit.

Information on the business and working experience of the management team of the Ascott Reit Manager is set out below:

Ms Beh Siew Kim

Chief Executive Officer and Non-Independent Executive Director

Please refer to pages 78 and 79 under the heading "Ms Beh Siew Kim".

Ms Kang Siew Fong

Vice President, Finance

Ms Kang Siew Fong heads the finance team and is responsible for the performance management and reporting functions at Ascott Reit. Ms Kang has more than 20 years' experience in the finance profession.

Prior to joining the Ascott Reit Manager, Ms Kang was with Ascott for more than 13 years, holding various positions including Vice President, Finance and Vice President, Business Development and Planning.

While at Ascott, she was responsible for all aspects of Ascott's financial management and accounting, including preparation of the group consolidated accounts and quarterly reporting of financial results to the SGX-ST, co-ordinating with external auditors, and ensuring compliance with statutory reporting requirements and financial reporting standards. Ms Kang was involved in mergers and acquisitions activities at Ascott, and the formulation and implementation of its financial policies and practices, budgeting and internal controls. She was also a member of the team responsible for the listing of Ascott Reit.

Ms Kang graduated from the National University of Singapore with a Bachelor of Accountancy degree. She is also a Chartered Accountant of the Institute of Singapore Chartered Accountants.

Mr Chua Chi Boon

Head, Investment and Asset Management

Mr Chua Chi Boon heads the investment and asset management functions at ARTML, and is responsible for overseeing all business development activities including investments, divestments and portfolio management. He also concurrently heads the investment and asset management of CapitaLand's Australia and New Zealand regions.

Mr Chua has more than 20 years' experience in the real estate industry and has been with Ascott for more than 10 years. He began his career in Newman & Goh Property Consultants where he was involved in various investment consultancy and property management functions. Prior to joining Ascott, Mr Chua spent six years in Amara Holdings Limited, heading its business development and property departments and was responsible for sourcing new investment deals in hotel, commercial and residential developments as well as developing new areas of growth, both locally and overseas.

Mr Chua graduated from Nanyang Technological University with a Bachelor of Business (Banking and Finance) degree, and holds a Master of Science (Real Estate) degree from the National University of Singapore.

Ms Kang Wei Ling

Vice President, Investor Relations and Asset Management

Ms Kang Wei Ling heads the investor relations function at the Ascott Reit Manager, and is responsible for conducting effective and timely communications, as well as building and maintaining relations with Unitholders, potential investors and analysts. She also oversees the performance of the Ascott Reit properties and develops and implements asset plans and strategies for the Ascott Reit portfolio.

Ms Kang has been with the CapitaLand Group for more than 15 years and was the Vice President of Finance with CapitaLand China, prior to joining the Ascott Reit Manager. She was responsible for the finance function of the private equity funds investing in integrated mixed-used commercial properties in China, including all aspects of financial reporting, treasury matters, capital management and communication with investors. She was also involved in the origination of the private equity funds and participated in investment and divestment deals.

Ms Kang holds a Bachelor of Accountancy from Nanyang Technological University, Singapore and is a Chartered Accountant of the Institute of Singapore Chartered Accountants.

SINGAPORE TAXATION

The section "Singapore Taxation" appearing from pages 110 to 114 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any

tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. It should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the subscription for, purchase, holding or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Arranger, the Dealers or any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

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 15.00% withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.00%. The applicable rate for non-resident individuals is currently 22.00%. 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 15.00%. The rate of 15.00% 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;
- (b) discount income (not including discount income arising from secondary trading) from debt securities; and
- (c) prepayment fee, redemption premium and break cost from debt securities,

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 Singapore.

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

“**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;

“**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; and

“**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.

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

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) (FSI- BM) Company (as defined in the ITA) at such time, any tranche of the Notes (the “**Relevant Notes**”) issued as debt securities from the date of this Offering Circular to 31 December 2023 under the Programme would be, pursuant to the ITA and the MAS Circular, “qualifying debt securities” for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes 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 Notes using funds from that 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 Notes 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 Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes 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 10.00% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:

- (i) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
- (ii) the furnishing of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

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

Notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as “qualifying debt securities”; and
- (b) even though a particular tranche of Relevant Notes are “qualifying debt securities”, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of such Relevant Notes 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 Notes 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 Notes 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 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.

Notwithstanding that the Issuer is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost (i.e. Qualifying Income) in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose Qualifying Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

The 10.00% concessionary tax rate for qualifying debt securities does not apply to persons who have been granted the financial sector incentive (standard-tier) status (within the meaning of Section 43N of the ITA).

Under the Qualifying Debt Securities Plus Scheme (“**QDS Plus Scheme**”), subject to certain conditions having been fulfilled (including the submission of a return on debt securities in respect of the qualifying debt securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the qualifying debt securities as the MAS may require), income tax exemption is granted on Qualifying Income derived by any investor from qualifying debt securities (excluding Singapore Government Securities) which:

- (a) are issued on or before 31 December 2018;
- (b) have an original maturity of not less than 10 years;
- (c) cannot have their tenure shortened to less than 10 years from the date of their issue, except where:-
 - (i) the shortening of the tenure is a result of any early termination pursuant to certain specified early termination clauses which the issuer included in any offering document for such QDS; and
 - (ii) the qualifying debt securities do not contain any call, put, conversion, exchange or similar option that can be triggered at specified dates or at specified prices which have been priced into the value of the qualifying debt securities at the time of their issue; and
- (d) cannot be re-opened with a resulting tenure of less than 10 years to the original maturity date.

For the QDS Plus Scheme, it was announced that with effect from 28 June 2013, debt securities with "standard" redemption clauses would be allowed to qualify for the QDS Plus Scheme at the point of issuance. Examples of "standard" redemption clauses referred to in the Schedule to the Income Tax (Qualifying Debt Securities) Regulations (the "**Regulations**") are a: (a) change in tax law event, (b) default event, (c) change of control or change of shareholding event, (d) change in listing status of an issuer or trading disruption event, (e) change of qualification event due to regulatory capital requirements, (f) change in accounting classification, (g) change in rating, (h) repurchase upon a non-compliance event, (i) purchase provision and (j) modification and amendment provision. Please refer to the Regulations for further details on the "standard" redemption clauses.

However, even if a particular tranche of the Relevant Notes are "qualifying debt securities" which qualify under the QDS Plus Scheme, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of such Relevant Notes 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 from such Relevant Notes derived by:

- (a) any related party of the Issuer; or
- (b) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption under the QDS Plus Scheme as described above.

Pursuant to the Singapore Budget Statement 2018 and the MAS Circular, the QDS Plus Scheme will be allowed to lapse after 31 December 2018, but debt securities with tenures of at least 10 years which are issued on or before 31 December 2018 can continue to enjoy the tax concessions under the QDS Plus Scheme if the conditions of such scheme as set out above are satisfied.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes 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 Notes who apply or who are required to apply Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement (“**FRS 39**”) or Singapore Financial Reporting Standard 109 (“**FRS 109**”) for financial reporting purposes, 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 Notes, irrespective of disposal in accordance with FRS 39 or FRS 109. Please see the section below on “Adoption of FRS 39 or FRS109 Treatment for Singapore Income Tax Purposes”.

3. Adoption of FRS 39 or FRS 109 Treatment for Singapore Income Tax Purposes

Subject to certain “opt-out” provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 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 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement” to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 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, subject to certain exceptions provided in that section. In contrast to the position under the FRS 39 tax regime, taxpayers will not have the choice to opt out from the FRS 109 tax regime. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime or FRS 109 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

4. Estate Duty

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