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By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA or an accredited investor (as defined under Section 4A of the SFA) pursuant to 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 of Singapore; and (B) agree to be bound by the limitations and restrictions described herein. Any 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.

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Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Manager or such affiliate on behalf of Mapletree Treasury Services Limited in such jurisdiction.

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## PRICING SUPPLEMENT FOR NOTES

**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**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the 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.

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

[•] July 2025

### MAPLETREE TREASURY SERVICES LIMITED

**Legal entity identifier (LEI): 54930000TI2OEJ2GSZ35**

**Issue of S\$[•] [•] per cent. Notes due 2040**

**Guaranteed by MAPLETREE INVESTMENTS PTE LTD**

**under the US\$5,000,000,000**

**Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 29 September 2023. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the 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 1947 of Singapore (the **ITA**), 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, early redemption fee or redemption premium 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 ITA.

1. (a) Issuer: Mapletree Treasury Services Limited
  - (b) Guarantor: Mapletree Investments Pte Ltd
  - (c) Legal Entity Identifier of Issuer: 54930000TI2OEJ2GSZ35
2. (a) Series Number: 016
  - (b) Tranche Number: 001
  - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Singapore Dollars (S\$)
4. Aggregate Nominal Amount:
  - (a) Series: S\$[●]
  - (b) Tranche: S\$[●]
5. (a) Issue Price: [●] per cent. of the Aggregate Nominal Amount
  - (b) Private banking rebates: Not Applicable
6. (a) Specified Denominations: S\$250,000
  - (b) Calculation Amount: S\$250,000
7. (a) Issue Date: [●] July 2025
  - (b) Interest Commencement Date: Issue Date
  - (c) Trade Date: [●] July 2025
8. Maturity Date: [●] July 2040
9. Interest Basis: [●] per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable

- |     |                         |                          |   |
|-----|-------------------------|--------------------------|---|
| 13. | (a)                     | Status of the Notes:     | Senior  |
|     | (b)                     | Status of the Guarantee: | Senior  |
| 14. | Listing:                |                          | Singapore Exchange Securities Trading Limited |
| 15. | Method of distribution: |                          | Syndicated                                    |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |            |   |  |
|------------|---|--|
| <b>16.</b> | <b>Fixed Rate Note Provisions</b>             | Applicable   |
|            | (a)   | Rate(s) of Interest: [●] per cent. per annum payable semi-annually in arrear   |
|            | (b)   | Interest Payment Date(s): [●] and [●] in each year up to and including the Maturity Date, with the first Interest Payment Date falling on [●] January 2026 |
|            | (c)   | Fixed Coupon Amount(s): Not Applicable   |
|            | (d)   | Broken Amount(s): Not Applicable   |
|            | (e)   | Day Count Fraction: Actual/365 (Fixed)   |
|            | (f)   | Determination Date(s): Not Applicable  |
|            | (g)   | Other terms relating to the method of calculating interest for Fixed Rate Notes: None  |
| <b>17.</b> | <b>Floating Rate Note Provisions</b>          | Not Applicable   |
| <b>18.</b> | <b>Zero Coupon Note Provisions</b>            | Not Applicable   |
| <b>19.</b> | <b>Index Linked Interest Note Provisions</b>  | Not Applicable   |
| <b>20.</b> | <b>Dual Currency Interest Note Provisions</b> | Not Applicable   |

## PROVISIONS RELATING TO REDEMPTION

- |     |   |                                   |
|-----|---|-----------------------------------|
| 21. | Issuer Call:  | Not Applicable                    |
| 22. | Investor Put:   | Not Applicable                    |
| 23. | Final Redemption Amount:  | S\$250,000 per Calculation Amount |
| 24. | Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.5): | S\$250,000 per Calculation Amount |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |  |
|-----|---|--|
| 25. | Form of Notes:  | Registered Notes: Regulation S Registered Global Note (S\$[●] nominal amount) registered in the name of The Central Depository (Pte) Limited |
| 26. | Governing Law of the Notes:   | Singapore Law  |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Days:  | Not Applicable   |
| 28. | Offshore Renminbi Centre(s):  | Not Applicable   |
| 29. | Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):  | Not Applicable   |
| 30. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Notes and interest due on late payment: | Not Applicable   |
| 31. | Details relating to Instalment Notes:   |  |
|     | Instalment Amount(s):   | Not Applicable   |
|     | Instalment Date(s):   | Not Applicable   |
| 32. | Redenomination applicable, renominalisation and reconventioning provisions:   | Not Applicable   |

- |     |                           |                              |
|-----|---------------------------|------------------------------|
| 33. | Consolidation provisions: | Consolidation not applicable |
| 34. | Other terms:              | Not Applicable               |

## **DISTRIBUTION**

- |     |   |  |
|-----|---|--|
| 35. | (a) If syndicated, names of Managers:         | Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited |
|     | (b) Date of Subscription Agreement:           | [●] July 2025  |
|     | (c) Stabilising Manager(s) (if any):          | Not Applicable   |
| 36. | If non-syndicated, name of relevant Dealer:   | Not Applicable   |
| 37. | U.S. Selling Restrictions:                    | Reg. S Compliance Category 1; TEFRA not applicable                           |
| 38. | Additional selling restrictions:              | Applicable (as further specified in Appendix 1 to the Pricing Supplement)    |
| 39. | Prohibition of Sales to EEA Retail Investors: | Applicable   |
| 40. | Prohibition of Sales to UK Retail Investors:  | Applicable   |

## **OPERATIONAL INFORMATION**

- |     |   |   |
|-----|---|---|
| 41. | ISIN Code:  | [●]   |
| 42. | Common Code:  | [●]   |
| 43. | Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking S.A.: | The Central Depository (Pte) Limited only   |
| 44. | Delivery:   | Delivery free of payment  |
| 45. | Names and addresses of additional Paying Agent(s) (if any):                           | Not Applicable  |
| 46. | Registrar:  | The Hongkong and Shanghai Banking Corporation Limited   |
| 47. | Ratings:  | The Notes to be issued will not be rated  |
| 48. | Use of Proceeds:  | Net proceeds from the issue of the Notes will be used by the Group for its general corporate purposes, which may include refinancing of existing indebtedness |

49. Hong Kong SFC Code of Conduct Not Applicable

## **LISTING APPLICATION**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the US\$5,000,000,000 Euro Medium Term Note Programme of Mapletree Treasury Services Limited, Mapletree Treasury Services (US) Pte. Ltd. and Mapletree Treasury Services (HKSAR) Limited.

## **RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **MAPLETREE TREASURY SERVICES LIMITED:**

By: .....

*Duly authorised*

Signed on behalf of **MAPLETREE INVESTMENTS PTE LTD:**

By: .....

*Duly authorised*



## APPENDIX 1 TO THE PRICING SUPPLEMENT

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix 1.

### **RISK FACTORS**

In the sub-section “RISK FACTORS – RISKS RELATING TO THE GROUP” appearing on pages 10 to 21 of the Offering Circular:

- (i) the risk factor titled “Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group.” shall be deleted in its entirety and substituted therefor with the following:

**“Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group.**

Several uncertainties in the global markets could adversely affect the business and prospects of the Group. This includes, among others, factors such as:

- (a) the outbreak of the novel strain of COVID-19 which was first reported in December 2019 and triggered a global economic downturn. Although the global economy has started trending towards recovering from the COVID-19 pandemic, any future pandemic, outbreaks of infectious diseases or any other serious health concerns, including the resurgence of COVID-19, may have a material adverse impact on the global economy and financial markets;
- (b) the Russia-Ukraine War, which was launched by Russia on 24 February 2022 through a large-scale military action against Ukraine. This has caused a significant humanitarian crisis in Ukraine and broader Europe which has also negatively impacted global commodity and financial markets, leading to material increases in the prices of energy, oil, gas, certain agriculture inputs and other raw materials. This has also led to heightened inflationary pressures. The effects of Russia’s military action on global commodity and financial markets remain uncertain and its effects could precipitate a recession in parts of the global economy. Furthermore, a persisting or escalating conflict could lead to further increases in the cost of living, prices of energy, and raw material input;
- (c) high inflation rates and interest rates experienced in the U.S. and many other economies. There was a swift increase in the interest rate environment in 2022 in light of inflationary pressures and hawkish monetary policy. In particular, in each of June, July, September and November 2022, the U.S. Federal Reserve adopted a 0.75-percentage point rate rise, which was its largest interest rate increase at the time in nearly 30 years. In each of February, March, May and July 2023, the U.S. Federal Reserve raised interest rates by a more moderate 0.25-percentage points. Other central banks also implemented significant rate increases. While the United States Federal Reserve lowered its policy rate to the range of 4.50 per cent. to 4.75 per cent. in November 2024, which was followed by another 0.25-percentage point cut in December 2024, concerns remain that persistent inflation and interest rate hikes will further depress the economy. As such, the outlook for the U.S. and other countries remains uncertain;
- (d) the deteriorating United States-China relationship, which has caused concerns as to the outlook of the economies of the United States and China;
- (e) the geopolitical risks in the Middle East which have emerged from time to time, such as the Israel-Hamas armed conflict in Gaza, the escalation of a series of direct confrontations between Israel and Iran and the recent escalation of hostilities between Israel and the Hezbollah militant group, which may result in heightened tension and eruption of conflicts in the Middle East and could result in the imposition of trade and economic sanctions and disruption in global trade.

This could in turn undermine the stability of global economies and increase uncertainty in the global economic outlook. Additionally, the U.S.-Iran negotiations on reviving a nuclear agreement have not been successful thus far. Upside risk to oil prices may result if oil shipments from the Persian Gulf are disrupted;

- (f) recent and anticipated changes in United States trade policy have created ongoing uncertainties in international trade relations, and it is unclear what future actions governments may take with respect to tariffs or other international trade agreements and policies. For example, since being sworn in for his second presidency in January 2025, President Trump has announced higher tariffs on products from, inter alia, Canada, China, Europe and Mexico, as well as broad based tariffs at varying levels on most of its trading partners globally including Singapore. Certain governments (including the government of China) responded by announcing retaliatory tariffs on United States imports, resulting in escalating tensions in international trade relations between the United States and a number of other countries. The effects of any trade war potentially includes disruptions to supply chains as businesses may need to relocate their businesses outside of the United States to reduce operating costs. It is unclear what action the United States presidential administration or the United States Congress will take in future, as well as the retaliatory or other actions (if any) that may be taken by other governments;
- (g) recent bank runs, insolvencies, or failures of a few banks across the U.S. and Europe, have caused further uncertainty in the global market, raised concerns on potential liquidity risks in the global banking system and led to potential deterioration in market liquidity;
- (h) on a geographical basis, the Group's performance and the quality and performance of its assets are substantially dependent on the health of the economies in which it operates. If there is another global or regional financial crisis, or a severe economic downturn in the Group's markets, this would likely have a material adverse effect on the Group's business, financial condition, performance and prospects;
- (i) economic conditions, including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition, performance and prospects of the Group; and
- (j) the Group is directly and through its tenants connected to the global financial system and dependent on exchange rates, financial asset prices and liquidity flows. Geopolitical uncertainties may impact financial markets, trade and accordingly, the Group's tenants. Hence, the Group might continue to face unpredictable moves of policy makers in the context of large economic and global geopolitical uncertainties which impact inflation and economic growth. Previous global monetary policy might have helped to build significant exaggeration in various asset classes such as equity, housing and bonds, and these asset prices could correct swiftly in the current monetary environment, which would also affect the Group's business results."
- (ii) the risk factor titled "The outbreak of an infectious disease or any other serious public health concerns could adversely impact the Group's business, financial condition, prospects and results of operations." shall be deleted in its entirety and substituted therefor with the following:

**"The outbreak of an infectious disease or any other serious public health concerns could adversely impact the Group's business, financial condition, prospects and results of operations.**

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other places experienced an outbreak of SARS, which adversely affected the Asian economies, including Singapore's. The property sector was one of the sectors that experienced poor performance during the SARS outbreak.

Between late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world, including Europe, the

Middle East and Africa. Several cases of bird-to-human transmission of avian influenza were reported in various countries. In June 2007, the World Health Organisation reported new cases of human infection H5N1 in China and Indonesia. In 2009, outbreaks of Influenza A (H1N1-2009) occurred in a number of countries across the world, including Singapore. In 2014, cases of the Middle East respiratory syndrome coronavirus (MERS-CoV) were reported in several countries, including certain countries in the Middle East, as well as the UK and the U.S.

In December 2019, COVID-19 was first identified in Wuhan City, Hubei Province China, and rapidly spread to many parts of the world. The COVID-19 outbreak rapidly evolved into a global pandemic and severely affected the global economic outlook. In an effort to curb the spread of the highly infectious coronavirus, countries around the world imposed various social distancing measures and strict movement controls, as well as measures to alleviate the resulting economic hardship, such as relief from legal actions.

Although COVID-19 is no longer a global health emergency and many countries including Singapore have transited from a pandemic into an endemic state of COVID-19, uncertainty as to the duration and development of the COVID-19 pandemic remains due to the possible emergence of new COVID-19 variants or mutant strains of the virus and the resurgence or occurrence of subsequent waves of outbreak of COVID-19. The re-imposition of tight border control and disruptions and restrictions on movement and economic activities may occur should variants of COVID-19 evolve, leading to prolonged production and supply-chain disruptions, and consequently delay the restoration of business confidence. The extent of the impact of COVID-19 on the Group's operational and financial performance will depend on future developments, which are uncertain and cannot be predicted. To the extent that COVID-19 adversely affects the Group's business, results of operations and financial condition, it may also have the effect of heightening many of the risk factors described herein.

On 23 July 2022, the World Health Organisation (WHO) declared the ongoing monkeypox outbreak to be a Public Health Emergency of International Concern, with cases in more than 70 countries. This declaration signifies the risk that monkeypox will continue to spread around the world and may in the future, disrupt global trade and travel.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

The outbreak of an infectious disease, including but not limited to monkeypox, SARS, H5N1, H1N1-2009, MERS-CoV or COVID-19, in Asia or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia and elsewhere and could thereby adversely impact the revenues and results of the Group. These factors could materially and adversely affect the business, financial condition, performance and prospects of the Group."

- (iii) the risk factor titled "The revenue of the Group is substantially derived from properties located in Singapore and is therefore exposed to the economic and real estate conditions in Singapore (including increased competition in the real estate market)." shall be deleted in its entirety and substituted therefor with the following:

**"The revenue of the Group is substantially derived from properties located in Singapore and is therefore exposed to the economic and real estate conditions in Singapore (including increased competition in the real estate market).**

The revenue of the Group is substantially derived from properties situated in Singapore and is therefore susceptible to the risk of a prolonged downturn in economic and real estate conditions in Singapore. As at 31 March 2025, approximately 36% of the Group's revenue was derived from properties located in Singapore while approximately 23% of the Group's properties (by value) were located in Singapore. The value of the Group's properties may also be adversely affected by a number of local real estate conditions, such as oversupply and other competing office, retail, industrial and logistics properties or reduced demand for office, retail, industrial and logistics space. If competing properties of a similar

type are built in the area where such properties are located or similar properties in their vicinity are substantially upgraded and refurbished, the value and net operating income of the Group's properties could be reduced and, in turn, the Group's business, financial condition, performance and prospects may be adversely affected."

- (iv) the risk factor titled "The Group's business may be affected by interest rate fluctuations." shall be deleted in its entirety and substituted therefor with the following:

**"The Group's business may be affected by interest rate fluctuations.**

The Group manages its interest rate exposure through maintaining a mix of fixed and floating rate borrowings. As at 31 March 2025, the Group had approximately S\$18.1 billion of gross borrowings with a weighted average tenor of debt of approximately 3.4 years. Approximately 67% of the Group's gross borrowings were subject to fixed interest rates by way of interest rate swaps of various terms or fixed rate borrowings and approximately 33% of the Group's gross borrowings were subject to floating interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to fluctuations in interest rates. As a result, its operations or financial conditions could potentially be adversely affected by interest rate fluctuations."

In the sub-section "RISK FACTORS – RISKS RELATING TO NOTES AND PERPETUAL SECURITIES GENERALLY" appearing on pages 21 to 28 of the Offering Circular:

- (i) the risk factor titled "Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on the Noteholders or the Securityholders." shall be deleted in its entirety and substituted therefor with the following:

**"Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on the Noteholders or the Securityholders.**

There can be no assurance that the relevant Issuer and/or the Guarantor 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 relevant Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Noteholders or the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders or the Securityholders.

Where the relevant Issuer or the Guarantor is insolvent or close to insolvent and the relevant Issuer or, as the case may be, the Guarantor 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 relevant Issuer or, as the case may be, the Guarantor. It may also be possible that if a company related to the relevant Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the relevant Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the relevant Issuer or, as the case may be, the Guarantor 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 relevant Issuer or, as the case may be, the Guarantor, 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, Noteholders or Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme and who were

present and voting (either in person or by proxy) at the relevant meeting 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, Noteholders or Securityholders may be bound by a scheme of arrangement to which they may have dissented.

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

## **SUBSCRIPTION AND SALE**

The sub-section “Singapore” under the section “SUBSCRIPTION AND SALE” appearing on page 226 of the Offering Circular shall be deleted in its entirety and substituted with the following:

### **“Singapore**

The Joint Lead Managers have acknowledged that the Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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, the Offering Circular, this Pricing Supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, 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 or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to 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 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”.