

SUBJECT TO COMPLETION

PRELIMINARY PRICING SUPPLEMENT DATED 20 MARCH 2025

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**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the 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.

PRICING SUPPLEMENT

[●] 2025

SUNTEC REIT MTN PTE. LTD.

Issue of S\$[●] [●] per cent. Notes due [●]

Guaranteed by

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

Suntec Real Estate Investment Trust)

under the U.S.\$2,000,000,000

Euro Medium Term Securities 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 15 October 2020 (the **Offering Circular**). 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 (including Annex 1) and the Offering Circular.

Where interest, discount income, early redemption fee or redemption premium 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 for qualifying debt securities available (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (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, 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 Income Tax Act.

1. (a) Issuer: Suntec REIT MTN Pte. Ltd.
 - (b) Legal Entity Identifier (LEI) of the Issuer: 549300RQEL8OM4GZ7956
 - (c) Guarantor: HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Suntec Real Estate Investment Trust)
2. (a) Series Number: 012
- (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 dollar
4. Aggregate Nominal Amount:
 - (a) Series: S\$[●]
 - (b) Tranche: S\$[●]
5. (a) Issue Price: 100 per cent. of the Aggregate Nominal Amount.
- (b) Private banking rebates: Not Applicable
6. (a) Specified Denominations: S\$250,000 and integral multiples thereof
- (b) Calculation Amount: S\$250,000
7. (a) Issue Date: [●] 2025
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: [●]
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
	(c) Date Board approval for issuance of Notes and Guarantee obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	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
	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
	(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	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
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index Linked Interest Note Provisions	Not Applicable
18.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Redemption at the Option of the Issuer:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Redemption in the case of Minimum Outstanding Amount:	Applicable
22.	Final Redemption Amount	S\$250,000 per Calculation Amount
23.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	S\$250,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes: Regulation S Registered Global Note (S\$[●] nominal amount) exchangeable for Definitive Registered Notes only upon an Exchange Event
25.	Governing Law of the Notes:	English Law
26.	Additional Financial Centre(s):	Not Applicable
27.	Offshore Renminbi Centre(s)	Not Applicable
28.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Not Applicable
29.	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
30.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
31.	Other terms:	Not Applicable

DISTRIBUTION

32. Method of Distribution: Syndicated
33. (a) If syndicated, names of Managers: DBS Bank Ltd.
United Overseas Bank Limited
- (b) Date of Subscription Agreement: [●] 2025
- (c) Stabilising Manager(s) (if any): Not Applicable
34. If non-syndicated, name of relevant Dealer: Not Applicable
35. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
36. Prohibition of Sales to EEA and UK Retail Investors: Applicable
37. Additional selling restrictions: Please see Annex 1

OPERATIONAL INFORMATION

38. ISIN Code: SGXF[●]
39. Common Code: [●]
40. Any clearing system(s) other than Euroclear Bank SA/NV, and Clearstream Banking S.A.: The Central Depository (Pte) Limited
41. Delivery: Delivery free of payment
42. Names and addresses of additional Paying Agent(s) (if any): Not Applicable
43. Registrar: The Bank of New York Mellon, Singapore Branch
44. Ratings: The Notes to be issued will not be rated
45. Listing: Singapore Exchange Securities Trading Limited

LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited (the **SGX-ST**) of the Notes described herein pursuant to the U.S.\$2,000,000,000 Euro Medium Term Securities Programme of Suntec Real Estate Investment Trust.

RESPONSIBILITY

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

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, Suntec Real Estate Investment Trust, the Programme or the Notes.

Signed on behalf of **SUNTEC REIT MTN PTE. LTD.:**

By: _____
Duly authorised

Signed on behalf of **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SUNTEC REAL ESTATE INVESTMENT TRUST)**:

By: _____
Duly authorised

By: _____
Duly authorised

ANNEX 1

SUPPLEMENTARY INFORMATION

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. The Issuer accepts responsibility for the information contained in this Annex 1. The Guarantor accepts responsibility for the information contained in this Annex 1 relating to the Issuers, Suntec REIT, the Group, the Suntec REIT Trustee, the Suntec REIT Manager and the assets of Suntec REIT. To the best of the knowledge of the Issuers and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in this Annex 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.

GENERAL

All references in the Offering Circular to “Securities and Futures Act, Chapter 289 of Singapore”, “Companies Act, Chapter 50 of Singapore”, “Income Tax Act, Chapter 134 of Singapore”, “Land Acquisition Act, Chapter 152 of Singapore” and “Trust Companies Act, Chapter 336 of Singapore” shall be deemed to be deleted and replaced with “Securities and Futures Act 2001 of Singapore”, “Companies Act 1967 of Singapore”, “Income Tax Act 1947 of Singapore”, “Land Acquisition Act 1966 of Singapore” and “Trust Companies Act 2005 of Singapore” respectively.

All references to the “Suntec REIT Manager” in the Offering Circular shall be construed to mean ESR Trust Management (Suntec) Limited (formerly known as ARA Trust Management (Suntec) Limited).

COVER PAGE

Paragraph 11 of the cover page of the Offering Circular shall be deemed to be deleted in its entirety and replaced with the following:

“This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes 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 2001 of Singapore, as modified or amended from time to time (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.”.

IMPORTANT – EEA RETAIL INVESTORS / UK RETAIL INVESTORS

The sub-section entitled “IMPORTANT – EEA and UK RETAIL INVESTORS” appearing on page iii of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

“IMPORTANT – EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any includes a legend entitled “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.

IMPORTANT – UK RETAIL INVESTORS – If the Pricing Supplement in respect of any Notes includes a legend entitled “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 EUWA; or (ii) a customer within the meaning of the provisions of 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.”.

SECTION 309B(1)(C) NOTIFICATION

The section entitled “SECTION 309B(1)(C) NOTIFICATION” appearing on page iv of the Offering Circular shall be deemed to be deleted in its entirety.

RECENT DEVELOPMENTS

On 27 March 2024, the Suntec REIT Manager published the Group’s 2023 Annual Report (including its annual audited financial results for the year ended 31 December 2023) (the **2023 Annual Report**) and on 23 January 2025, it released the Group’s unaudited annual financial results for the financial year ended 31 December 2024 (the **FY2024 Annual Results Announcement**, and together with the 2023 Annual Report, the **Announcements**) respectively, on Suntec REIT’s website at www.suntecreit.com (the **Corporate Website**) and/or the website of the Singapore Exchange Securities Trading Limited (**SGX-ST**) at www.sgx.com (the **SGX Website**). The Announcements contain certain updated disclosure of the Group, including (among others) a financial statements analysis, business overview, risk management and capital management information in the 2023 Annual Report and an analysis of the overall operating activities of the Group in the FY2024 Annual Results Announcement. The Offering Circular should be read and construed with the sections “Property Portfolio”, “Board of Directors”, “Management Team” and “Manager’s Report” from the Annual Reports, and the information contained in the FY2024 Annual Results Announcement, each of which shall be deemed to be incorporated in, and form part of, the Offering Circular, which shall be deemed to supplement, modify or supersede the contents of the Offering Circular to the extent that a statement contained therein is inconsistent with such contents, and which shall be further supplemented and modified by the information set out in this Annex 1.

Establishment of the Nominating and Remuneration Committee

On 20 April 2023, the Suntec REIT Manager announced that a Nominating and Remuneration Committee has been established to assist the Board of Directors of the Suntec REIT Manager and the Suntec REIT Manager to fulfil the oversight responsibilities relating to nomination and remuneration matters and in compliance with the Singapore Code of Corporate Governance 2018 (as from time to time amended, modified or supplemented) with effect from 20 April 2023.

Please refer to the announcement dated 20 April 2023 on the SGX Website for further details.

S\$180 million Facility Agreement

On 24 April 2023, the Suntec REIT Manager announced that the Suntec REIT Trustee has entered into a S\$180 million facility agreement (the **S\$180 million Facility Agreement**) with DBS Bank Ltd. to refinance part of its outstanding

borrowings and/or for general working capital purposes (including payment of fees in relation to the facility granted under the S\$180 million Facility Agreement).

Please refer to the announcement dated 24 April 2023 on the SGX Website for further details.

S\$388 million Facility Agreement

On 17 June 2023, the Suntec REIT Manager announced that Harmony Convention Holding Pte Ltd, a subsidiary of Suntec REIT, has entered into a loan agreement for an amount of S\$388 million for the purpose of, *inter alia*, refinancing the existing loan facility.

Please refer to the announcement dated 17 June 2023 on the SGX Website for further details.

S\$100 million Revolving Credit Facility Agreement

On 19 July 2023, the Suntec REIT Manager announced that the Suntec REIT Trustee has entered into a S\$100 million revolving credit facility agreement (the **S\$100 million Facility Agreement**) with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch to refinance part of its outstanding borrowings and/or for general working capital purposes (including payment of fees in relation to the facility granted under the S\$100 million Facility Agreement).

Please refer to the announcement dated 19 July 2023 on the SGX Website for further details.

S\$500 million Facility Agreement

On 20 November 2023, the Suntec REIT Manager announced that the Suntec REIT Trustee has entered into a S\$500 million facility agreement (the **S\$500 million Facility Agreement**) with various banks to refinance part of its outstanding borrowings and/or for general working capital purposes (including payment of fees in relation to the facility granted under the S\$500 million Facility Agreement).

Please refer to the announcement dated 20 November 2023 on the SGX Website for further details.

S\$950 million Facility Agreement

On 2 February 2024, the Suntec REIT Manager announced that the Suntec REIT Trustee has entered into a S\$950 million facility agreement (the **S\$950 million Facility Agreement**) with various banks to refinance part of its outstanding borrowings and/or for general working capital purposes (including payment of fees in relation to the facility granted under the S\$950 million Facility Agreement).

Please refer to the announcement dated 2 February 2024 on the SGX Website for further details.

Change of Name of SUNTEC REIT Manager

On 10 July 2024, the Suntec REIT Manager announced that the registered name of the Suntec REIT Manager will be changed from “ARA Trust Management (Suntec) Limited” to “ESR Trust Management (Suntec) Limited” with effect from 15 July 2024. The Suntec REIT Manager is part of ESR Group Ltd and the purpose of the name change is to better reflect such status.

Please refer to the announcement dated 10 July 2024 on the SGX Website for further details.

Mandatory Conditional Cash Offer for the units in SUNTEC REIT

On 5 December 2024, United Overseas Bank Limited and DBS Bank Ltd. (together, the **Joint Financial Advisers**), the joint financial advisers to Aelios Pte. Ltd. (the **Offeror**), announced on behalf of the Offeror that the Offeror intends to

make a mandatory conditional cash offer (the **Conditional Cash Offer**) for all the issued and outstanding units in Suntec REIT (the **Units**), other than those already owned, controlled or agreed to be acquired by (a) the Offeror and (b) Mr. Tang Yigang @ Gordon Tang, Ms. Chen Huaidan @ Celine Tang, Ms. Yang Chanzhen @ Janet Yeo, Mr. Tang Jialin, Ms. Tang Jialei and Mr. Tang Jiaze (collectively, the **Concert Parties**) (the **Offer Units**). The consideration for each Offer Unit is S\$1.16 in cash (the **Offer Price**). Amongst other things, the Conditional Cash Offer will be conditional upon the Offeror having received, by the close of the Conditional Cash Offer, valid acceptances in respect of such number of Offer Units which, when taken together with the Units owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (either before or during the Conditional Cash Offer and pursuant to the Conditional Cash Offer or otherwise), will result in the Offeror and parties acting in concert with it holding in aggregate such number of Units carrying more than 50% of the total voting rights attributable to the issued Units as at the close of the Conditional Cash Offer.

On 18 December 2024, the Suntec REIT Manager announced that KPMG Corporate Finance Pte Ltd. (the **IFA**) has been appointed as the independent financial adviser to advise the directors of the Suntec REIT Manager who are considered to be independent for the purposes of the Conditional Cash Offer.

On 23 December 2024, the formal offer document dated 23 December 2024 containing the terms and conditions of the Conditional Cash Offer (the **Offer Document**) and its related documents were disseminated to the unitholders of Suntec REIT by electronic means via publication on the SGX Website.

On 6 January 2024, the Suntec REIT Manager disseminated the offeree circular in connection with the Conditional Cash Offer (the **Offeree Circular**) containing, *inter alia*, the letter from the IFA and the recommendation of the independent directors of the Suntec REIT Manager to the unitholders of Suntec REIT via publication on the SGX Website.

On 8 January 2025, the Joint Financial Advisers announced, for and on behalf of the Offeror that, *inter alia*, the Offeror is revising the Offer Price to S\$1.19 per Offer Unit.

On 17 January 2025, the Suntec REIT Manager issued a supplemental letter to the Offeree Circular containing, *inter alia*, the advice of the IFA and the recommendation of the independent directors of the Suntec REIT Manager to the unitholders in respect of the revised Conditional Cash Offer.

On 23 January 2024, the Suntec REIT Manager announced that Suntec REIT will be undertaking a distribution of 1.570 cents per unit for the period of 1 October 2024 to 31 December 2024 (the **4Q2024 Distribution**)

On 31 January 2025, the Joint Financial Advisers announced, for and on behalf of the Offeror, that, *inter alia*, if the Conditional Cash Offer becomes unconditional in all respects in accordance with its terms, after adjusting for payment of the 4Q2024 Distribution by Suntec REIT to its unitholders, the Offeror will pay the unitholders of Suntec REIT S\$1.1743 for each Offer Unit upon settlement of acceptances of the Conditional Cash Offer.

On 7 February 2025, the Joint Financial Advisers announced, for and on behalf of the Offeror, *inter alia*, that (i) the Conditional Cash Offer has closed and that the Offeror has received valid acceptances amounting to 57,443,931 Units, representing 1.96% of the total number of issued Units, (ii) from 5 December 2024 and up to 5.30 p.m. (Singapore time) on 7 February 2025, the Offeror acquired by way of open market purchases on the SGX-ST an aggregate of 95,160,800 Units, representing 3.24% of the total number of issued Units and (iii) the resultant total number of Units owned, controlled or agreed to be acquired by the Offeror and parties acting or presumed to be acting in concert with the Offeror, after returning the Offer Units to the unitholders of Suntec REIT who have accepted the Conditional Cash Offer, amount in aggregate to 1,040,793,251 Units, representing approximately 35.47% of the total number of issued Units.

Please refer to the announcements published by the Suntec REIT Manager in connection with the Conditional Cash Offer on the SGX Website from 5 December 2024 to 7 February 2025 for further details.

Suntec REIT's Property Valuations

On 23 December 2024, the Suntec REIT Manager announced that Suntec REIT has carried out independent valuations of the properties owned by Suntec REIT on 20 December 2024. The portfolio of investment properties has been valued as S\$11,767.9 million as at 20 December 2024.

The independent valuations of Suntec REIT's portfolio of investment properties as of 20 December 2024 are as follows.

Property	Tenure	Valuation (S\$ million)	Independent Valuer
<p>Suntec City comprising:</p> <ul style="list-style-type: none"> • 11 strata lots with 11.9% of the total strata area in Suntec Tower One • One strata lot with 2.1% of the total strata area in Suntec Tower Two • 69 strata lots with 63.6% of the total strata area in Suntec Tower Three • All strata lots in Suntec Tower Four • All strata lots in Suntec Tower Five • Suntec City Mall 	99 years from 1989	5,479.0	Cushman & Wakefield VHS Pte Ltd (Cushman)
One Raffles Quay (One-third interest)	99 years from 2001	1,360.0	Cushman
Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall (One-third interest)	99 years from 2005	1,833.3	Cushman
Suntec Singapore ¹ (66.3% interest)	99 years from 1989	495.1	Cushman
177 Pacific Highway, North Sydney (Australia) (100% interest) ²	Freehold	503.0 ³	Jones Lang LaSalle Advisory Services Pty Ltd (JLL)
21 Harris Street, Pyrmont, Sydney (Australia) (100% interest) ²	Freehold	212.3 ³	JLL
Southgate Complex, Melbourne (Australia) (50.0% interest) ²	Freehold	285.9 ⁴	JLL
Olderfleet, 477 Collins Street, Melbourne (Australia)	Freehold	362.3	JLL

¹ Refers to Suntec Singapore Convention & Exhibition Centre and approximately 144,000 square feet of net lettable area of Suntec City Mall.

² Based on the exchange rate of S\$0.8525 = A\$1.0000 as at 18 December 2024.

³ Based on the valuation on 15 October 2024, read together with the confirmation letter dated 20 December 2024 from JLL.

⁴ Based on the valuation on 21 October 2024, read together with the confirmation letter dated 20 December 2024 from JLL.

(50.0% interest) ⁵			
55 Currie Street, Adelaide (Australia) (100% interest) ⁵	Freehold	98.0	JLL
Nova North, Nova South and The Nova Building (“Nova Properties”), London (United Kingdom) (50.0% interest) ⁶	1,042 years from 2020	677.5 ^{7,8}	Colliers International Property Consultants Limited (Colliers International)
The Minster Building, London (United Kingdom) (100% interest) ⁶	999 years from 1990	461.5 ^{9,10}	Colliers International

Please refer to the announcement dated 23 December 2024 on the SGX Website for further details.

Update on Suntec REIT’s Australian Managed Investment Trust Status

On 10 February 2025, the Suntec REIT Manager announced, *inter alia*, that due to the increase in stake by Tang Yigang @ Gordon Tang and Celine Huaidan @ Celine Tang of their holdings of the units in Suntec REIT as of 10 February 2025 to 13.55% and 13.65% respectively, Suntec REIT (Australia) Trust, the wholly-owned entity of Suntec REIT, will not meet the 10.0% foreign resident individual test and qualify as a withholding management investment trust for the financial year ended 31 December 2025. Accordingly, for the financial year ended 31 December 2025 and beyond (assuming that Suntec REIT (Australia) Trust does not qualify as a withholding management investment trust), an effective Australian tax rate of 30% to 45% may apply¹¹.

Please refer to the announcement dated 10 February 2025 on the SGX Website for further details.

AUD280,250,000 Syndicated Facility Agreement and AUD118.250,000 Bilateral Facility Agreement

On 20 February 2025, the Suntec REIT Manager announced that (i) The Trust Company (PTAL) Limited as trustee for Suntec REIT 177 Trust, a wholly-owned subsidiary of Suntec REIT, has entered into a AUD280,250,000 syndicated facility agreement and (ii) Perpetual Corporate Trust Limited as trustee for Suntec REIT 21 Trust, a wholly-owned subsidiary of Suntec REIT, has entered into a AUD118,275,000 bilateral facility agreement (collectively, the **AUD Facility Agreements**), towards refinancing the term loan facility made available to The Trust Company (Australia) Limited as trustee of Suntec REIT (Australia) Trust under the AUD450,000,000 syndicated facility agreement dated 19 March 2020 and/or for general working capital purposes (including payment of fees in relation to the AUD Facility Agreements).

Please refer to the announcement dated 20 February 2025 on the SGX Website for further details.

£205 million Facility Agreement

On 25 February 2025, the Suntec REIT Manager announced that Suntec REIT Jersey Holdings Limited, a wholly-owned subsidiary of Suntec REIT, has entered into a £205,000,000 facility agreement (the **£205 million Facility Agreement**) guaranteed by the Suntec REIT Trustee, towards the restructuring of Suntec REIT’s UK asset portfolio, refinancing the term loan facility made available under the £175,000,000 facility agreement dated 23 July 2021 entered

⁵ Based on the exchange rate of S\$0.8525 = A\$1.0000 as at 18 December 2024.

⁶ Based on the exchange rate of S\$1.7151 = £1.0000 as at 18 December 2024.

⁷ Based on Purchaser’s cost of 6.8% (inclusive of stamp duty). Valuation based on 1.8% Purchaser’s cost (excluding stamp duty) is S\$710.7 million.

⁸ Based on the valuation on 31 October 2024, read together with the confirmation letter dated 20 December 2024 from Colliers International.

⁹ Based on Purchaser’s cost of 6.8% (inclusive of stamp duty). Valuation based on 1.8% Purchaser’s cost (excluding stamp duty) is S\$484.2 million.

¹⁰ Based on the valuation on 31 October 2024, read together with the letter addendum dated 20 December 2024 from Colliers International.

¹¹ Where Suntec REIT (Australia) Trust does not qualify for MIT treatment, the distributions would be subject to Australian tax at 30.0% (where the unitholder is a company) or 45.0% (where the unitholder is a trust), thus bringing the effective tax rate to 30% to 45% on distributions made by Suntec REIT (Australia) Trust, instead of the preferential withholding tax rate of 10% or 15%.

into by Suntec REIT Jersey 1 Limited and Suntec REIT Jersey 2 Limited and/or for general working capital purposes (including payment of fees in relation to the £205 million Facility Agreement).

Please refer to the announcement dated 25 February 2025 on the SGX Website for further details.

MANAGEMENT, DIRECTORS AND EMPLOYEES

The section “Management of the Suntec REIT Manager” of the Offering Circular shall be supplemented with the following:

Directors

As of the date of this Pricing Supplement, the composition of the Board of Directors of the Suntec REIT Manager is as follows:

Ms Chew Gek Khim – Chairman and Non-Executive Director
Mr Yap Chee Meng – Lead Independent Non-Executive Director
Mr Chan Pee Teck Peter – Independent Non-Executive Director
Mrs Yu-Foo Yee Shoon – Independent Non-Executive Director
Mr Lock Wai Han – Independent Non-Executive Director
Mr Shen Jinchu – Non-Executive Director
Mr Chong Kee Hiong – Chief Executive Officer and Executive Director

The Suntec REIT Manager intends to appoint Mr Mathew James Lawson as a Non-Executive Director Designate of the Suntec REIT Manager and the appointment is subject to regulatory approval as required under the SFA.

Chew Gek Khim, Chairman and Non-Executive Director

Ms Chew Gek Khim joined the Board on 21 January 2014 and was appointed Chairman on 17 April 2014. Ms Chew is also a member of the nominating and remuneration committee.

Ms Chew Gek Khim is a lawyer by training. She has been Executive Chairman of The Straits Trading Company Limited since 24 April 2008. Ms Chew is also Executive Chairman of the Tecity Group. In addition, she is Chairman of Malaysia Smelting Corporation Berhad. She is also Deputy Chairman of the Tan Chin Tuan Foundation.

She is currently a member of the Board of Governors of S. Rajaratnam School of International Studies, National University of Singapore Board of Trustees, Wealth Management Institute Board of Trustee and Ex-Officio Member of Governing Board of Lee Kuan Yew School of Public Policy.

Ms Chew graduated from the National University of Singapore in 1984. She was awarded the Chevalier de l'Ordre National du Mérite in 2010, the Singapore Businessman of the Year 2014 at the Singapore Business Awards in 2015, and the Meritorious Service Medal at the National Day Awards in 2016. Ms Chew was conferred an Honorary Degree of Doctor of Letters (honoris causa) by the Nanyang Technology University in 2021.

Yap Chee Meng, Lead Independent, Non-Executive Director

Mr Yap Chee Meng is the Lead Independent Director and Chairman of the audit and risk committee. Mr Yap is also a member of the nominating and remuneration committee. He joined the Board of Directors on 22 April 2019.

Mr Yap was the Chief Operating Officer of KPMG International for Asia Pacific and a member of its Global Executive Team. Prior to his appointment as the regional Chief Operating Officer of KPMG International in 2010, he was a Senior Partner in KPMG Singapore, the Regional Head of Financial Services in Asia Pacific, and Country Head of Real Estates and Specialised REITs Group in Singapore.

In his career spanning 37 years of experience in the financial sector, Mr Yap has served in the committees of various professional and regulatory bodies including Singapore's Accounting & Corporate Regulatory Authority and the Institute of Certified Public Accountants of Singapore.

Mr Yap is currently the Lead Independent Director of HSBC Life (Singapore) Pte Ltd (formerly known as AXA Insurance Pte Ltd). He is also a council member of the Charity Council of Singapore.

In the preceding three years, Mr Yap held independent directorships in RHB Investment Bank Berhad and HSBC Insurance (Singapore) Pte Limited. Mr Yap was also the Non-Executive Chairman of RHB Asset Management Group.

Mr Yap's past independent board memberships included those in Keppel Land Limited, The Esplanade Co Ltd, SATS Ltd, SMRT Corporation Ltd and the National Research Foundation of Singapore. He qualified as a UK Chartered Accountant in 1981, and is now a non-practising Fellow of the Institute of Singapore Chartered Accountants and a non-practising Fellow of the Institute of Chartered Accountants in England & Wales.

Chan Pee Teck, Peter, Independent Non-Executive Director

Mr Chan Pee Teck, Peter is an Independent Director and member of the audit and risk committee. Mr Chan is also the Chairman of the nominating and remuneration committee. He joined the Board of Directors on 1 January 2017.

Mr Chan is the founder and Managing Partner of Crest Capital Asia, a regional private equity firm investing mainly in Singapore and Australia, specializing in customizing alternative direct investment programmes for clients and managing assets under these mandates.

Mr Chan started his private equity career in 1987 across South East Asia with one of the earliest US private equity firms in Asia. In 1996, he set up private equity investment offices in Singapore, North Asia and India for a European banking group. He started Crest Capital Asia in 2004 to provide customized private equity investment services. Mr Chan is responsible for the strategic management of the funds, innovating new fund strategies as well as investor communication.

Mr Chan graduated with a Bachelor of Accountancy (Hons) Degree from the National University of Singapore and is a Fellow Member of the Certified Public Accountants of Australia. Mr Chan is also a board member of Clarity Singapore Ltd, a not-for profit organization which mission is to provide healing, training and support for people with mental and emotional conditions to regain self-confidence and rediscover their abilities and beauty in life.

Yu-Foo Yee Shoon, Independent Non-Executive Director

Mrs Yu-Foo Yee Shoon is an Independent Director and member of the audit and risk committee. She joined the Board of Directors on 1 January 2017.

Mrs Yu-Foo is currently the Non-Independent Non-Executive Chairman of Singapura Finance Ltd. She is also Advisor of Nuri Holdings (S) Pte Ltd, Dimensions International College Pte Ltd, Heartware Network and Honorary Advisor to the Singapore China Friendship Association Women's Alliance.

Mrs Yu Foo is a Justice of Peace since 2013. She is the Board Member of Visting Justices (BOVJ), Board of Inspection (BOI) of MHA Hometeam and also the Marriage Solemnizer of Registry of Marriages, MSF.

Mrs Yu-Foo was a Former Minister of State and served for 27 years as a Member of Parliament. She was the first woman Mayor in Singapore and the first woman to chair the NTUC Central Committee in 1980.

She was also Board Member of several statutory boards, co-operatives and listed companies such as: Economic Development Board (EDB), Singapore Telecommunications, NTUC Insurance Co-operative, NTUC Fairprice, NTUC

Childcare, NTUC Foodfare, Jurong Town Corporation, Land Transport Authority, National University of Singapore Council and Singapore Bus Services, etc.

Mrs Yu–Foo graduated from Nanyang University with a Bachelor of Commerce and a Masters Degree in Business from Nanyang Technology University. She was awarded the Honorary Doctorate of Education by Wheelock College of Boston, United States in 2008.

Lock Wai Han, Independent Non-Executive Director

Mr Lock Wai Han is an Independent Director and member of the audit and risk as well as the nominating and remuneration committees. He joined the Board on 1 August 2018.

Currently, Mr Lock is the Executive Director and Chief Executive Officer of OKH Global Ltd and is responsible for all the Group's business activities, which is the construction and development of industrial real estate. Mr Lock is also the Lead Independent Director of The Hour Glass Limited and LHT Holdings Ltd.

In the preceding three years, Mr Lock was an Independent Director of Chip Eng Seng Corporation Ltd which was delisted from the Singapore Stock Exchange on 11 April 2023.

Prior to joining OKH Global Ltd, Mr Lock was the Executive Director and Group CEO of Rowsley Ltd and before that he was based in Beijing as the China CEO of CapitaMalls Asia ("CMA"), where he had oversight of a retail mall portfolio that included Raffles City projects and CMA mixed developments.

Up until he joined CMA in March 2010, Mr Lock had served in the Singapore public sector for more than 20 years during which he held various leadership roles including Commissioner of the Immigration & Checkpoints Authority; Director of the Criminal Investigations Department and Deputy Secretary of the Ministry of Information, Communications & the Arts, as well as directorships in various statutory boards.

Mr Lock holds a Bachelor and Master of Arts (Engineering) from the University of Cambridge, UK, and a Master of Science (Management) from Leland Stanford Junior University, USA.

Shen Jinchu, Jeffrey, Non-Executive Director

Mr Shen Jinchu, Jeffrey is a Non-Executive Director and a member of the nominating and remuneration committee. He joined the Board of Directors on 6 November 2023. Mr Shen is the Group Co-founder, and currently the Executive Director and Co-CEO of ESR Group Limited ("ESR"). Mr Shen has been the Co-CEO of ESR since June 2011 and was also a Co-founder of e-Shang Cayman Limited. Mr Shen is responsible for overseeing ESR's overall operations and business development, leading regional growth strategies, and expanding ESR's asset and fund management platforms.

Mr Shen has over 25 years of industrial real estate experience in China. Prior to co-founding ESR in June 2011, he was Senior Vice President at GLP Investment Management (China) Co. Ltd. (formerly Prologis China) from January 2004 to September 2010, overseeing the Eastern China area. Mr Shen was the Deputy Director of DTZ Debenham Tie Leung International Property Advisers from June 2001 to December 2003. Previously, he was the Assistant General Manager for marketing at Shanghai Waigaoqiao Free Trade Zone Xin Development Co., Ltd from July 1995 to November 2000. Mr Shen was also a Director of ESR-LOGOS Funds Management (S) Limited, Manager of ESR-LOGOS REIT, which is listed on the Singapore Exchange Securities Trading Limited, from January 2017 to January 2019.

Mr Shen graduated from the Shanghai Jiaotong University in China and obtained a Bachelor's Degree in technical economics. He holds an MBA from Donghua University in China.

Chong Kee Hiong, Chief Executive Officer and Executive Director

Mr Chong Kee Hiong was appointed as Chief Executive Officer and Executive Director on 1 January 2019. He is also a Director of One Raffles Quay Pte. Ltd.. Mr Chong is a Partners' Representative of BFC Development LLP.

Mr Chong has over 30 years of financial and management experience. Prior to joining the Suntec REIT Manager, Mr Chong was the Chief Executive Officer of OUE Hospitality REIT Management Pte Ltd from 2013 to 2018. He was Chief Executive Officer of The Ascott Limited from 2012 to 2013 and Chief Executive Officer of Ascott Residence Trust Management Limited from 2005 to 2012. Prior to that, Mr Chong was with Raffles Holdings Limited as their Chief Financial Officer. Mr Chong began his career in audit with KPMG Peat Marwick in 1990.

Mr Chong is currently president of the General Committee of Orchid Country Club and Aranda Country Club. Mr Chong is also an elected Member of Parliament for Bishan–Toa Payoh GRC.

Mr Chong holds a Bachelor of Accountancy with National University of Singapore and completed Harvard Business School's Advanced Management Program in 2008. He is a member of the Institute of Singapore Chartered Accountants.

Management Team of the Suntec REIT Manager

As of the date of the Pricing Supplement, the management team of the Suntec REIT Manager is as follows:

Mr Chong Kee Hiong – Chief Executive Officer and Executive Director
Ms Dawn Lai – Chief Operating Officer
Ms Ng Ee San – Chief Financial Officer
Mr Raymond Ong – Director, Special Projects
Ms Melissa Chow – Manager, Investor Relations

Chong Kee Hiong, Chief Executive Officer and Executive Director

See “*MANAGEMENT, DIRECTORS AND EMPLOYEES – Directors – Chong Kee Hiong, Chief Executive Officer and Executive Director*” above.

Dawn Lai, Chief Operating Officer

Ms Dawn Lai assists the Chief Executive Officer on all operational matters; including asset management, investment, finance, investor relations and strategic planning.

Ms Lai has more than 30 years of experience in the real estate sector. She was with CapitaLand Ltd for 19 years where she was responsible for the marketing and leasing of commercial properties with a total asset value of more than \$10 billion.

Ms Lai holds a Bachelor of Science in Estate Management (Hons) degree from the National University of Singapore.

Ng Ee San, Chief Financial Officer

Ms Ng Ee San heads the Finance team and assists the Chief Executive Officer on the finance, treasury and capital management functions of Suntec REIT.

Ms Ng has more than 20 years of experience in accounting and finance. Prior to joining the Suntec REIT Manager, she was the Finance Manager at Ascott Residence Trust Management Limited, the manager of Ascott Residence Trust. She was also previously an Accountant at Wing Tai Holdings Limited and The Hour Glass Limited, and has held various positions with PSA Corporation Limited and Deloitte & Touche LLP.

Ms Ng holds a Bachelor of Accountancy Degree from Nanyang Technological University, Singapore, and is a member of Institute of Singapore Chartered Accountants.

Raymond Ong, Director, Special Projects

Mr Raymond Ong assists the Chief Executive Officer on acquisitions, projects, operational and asset management matters and oversees Suntec REIT's project developments.

Prior to his appointment, Mr Ong was the Director, Project of APM Property Management Pte Ltd (a 100% subsidiary of ESR Asset Management Limited) since 2012 where he led the project team in the remaking of Suntec City which was successfully completed in 2015.

Mr Ong has more than 35 years of experience in real estate development, project and property management.

Prior to joining the Group, he worked with public listed property companies Centrepont Properties Ltd, Parkway Holdings Ltd and Wing Tai Property Management Pte Ltd, and with private property companies Kallang Development Pte Ltd and SK Land Pte Ltd. He had held positions as Executive Director and General Manager taking charge of development and property management.

Mr Ong holds a Diploma in Mechanical Engineering from Singapore Polytechnic.

Melissa Chow, Manager, Investor Relations

Ms Melissa Chow oversees the Investor Relations function of Suntec REIT. Her responsibilities include the timely communication of quality information to unitholders, potential investors, key stakeholders and providing the Suntec REIT Manager with key market updates.

Ms Chow has more than 15 years of experience in the field of investor relations. Prior to joining the Suntec REIT Manager, she was at a private equity firm where she managed the communication channels between the company and the investment community. She was previously with a boutique public and investor relations agency.

Ms Chow holds a Bachelor of Business Management (Finance and Corporate Communications) from Singapore Management University.

CORPORATE SECRETARIES

Ms Chiang Wai Ming resigned Secretary of the Suntec REIT Manager with effect 13 September 2024. Following her resignation, the Suntec REIT Manager appointed Ms Ha Mui Ling as company secretary of the Suntec REIT Manager with effect 13 September 2024.

As of the date of this Pricing Supplement, the company secretaries of the Suntec REIT Manager are Ms Low Mei Mei, Maureen and Ms Ha Miu Ling.

RISK FACTORS

The risk factor entitled “Suntec REIT’s business, results of operations, financial condition and prospects may be adversely affected by natural disasters and the occurrence of epidemics.” appearing on pages 17 to 18 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

“Suntec REIT’s business, results of operations, financial condition and prospects may be adversely affected by natural disasters and the occurrence of epidemics.

The outbreak of infectious diseases such as Influenza A (H1N1), Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome, streptococcal toxic shock syndrome, monkey pox, Zika virus, Ebola, Hand, Foot and Mouth Disease or the COVID-19 pandemic, or any other serious public health concern, together with any resulting restrictions on travel, imposition of quarantines and/or measures to reduce its spread, could have a negative impact on the economy and business activities in the countries that Suntec REIT operate in and/or could potentially expand to and could thereby adversely impact the revenues and results of operations of Suntec REIT.

In particular, the outbreak of COVID-19 in 2020 triggered a global economic downturn and global economic contraction, causing disruptions in demand and supply chains as well as the travel industry in unprecedented ways. While the global economy has started trending towards recovering from the COVID-19 pandemic, any future pandemics, epidemics, outbreaks of infectious diseases or any other serious public health concerns, such as a resurgence of COVID-19, together with any measures aimed at mitigating its spread such as travel restrictions, imposition of quarantines or other social distancing measures are likely to have a material adverse effect on the global economy and financial markets. While Suntec REIT has implemented business continuity plans to allow business operations to continue and taken steps to mitigate the impact of the COVID-19 pandemic on its businesses, there is no assurance that the COVID-19 pandemic will not re-emerge or that other variants which may be more transmissible or may cause more severe effects will not emerge in the future, which could in turn cause a deterioration of Suntec REIT's business, financial condition, prospects and results of operations. There can be no assurance that any precautionary measures taken against infectious diseases would be effective.”.

The risk factor entitled “Uncertainties and instability in global financial, credit and currency markets could adversely affect Suntec REIT’s business, financial condition and results of operations.” appearing on page 19 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

“Uncertainties and instability in global financial, credit and currency markets and other factors beyond Suntec REIT’s control could adversely affect Suntec REIT’s business, financial condition and results of operations as well as the value of the Notes.

The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries.

Economic factors, 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 the availability of debt and equity capital could adversely affect the business, financial condition and results of operations of Suntec REIT. There was a swift increase in the interest rate environment in 2022 in light of inflationary pressures and hawkish monetary policy. In particular, the United States Federal Reserve raised the interest rates 11 times between March 2022 and July 2023. While the United States Federal Reserve had since lowered its policy rate to the range of 4.25% to 4.50% in December 2024, it decided to maintain the policy rate at the range of 4.25% to 4.50% in January 2025, citing uncertain economic outlook and reiterating that inflation remains somewhat elevated.

Recent years have also been characterised by increased political and economic uncertainty which could result in greater volatility in foreign exchange and financial markets in general. This includes, for example, the slowdown of global economic activity, the insufficient deleveraging in private and public sectors (including potential and actual default of sovereign debt in certain emerging markets) and a halt in implementing structural and financial reforms. Further, following the United States presidential election in November 2024, the newly-elected administration has announced and pursued policies that impact existing and proposed trade agreements, creating uncertainty in global markets. Most recently, the newly-elected administration issued executive orders to impose new tariffs on imports from key economic partners of the United States including China in February 2025, giving rise to fears of a global trade war. The United States and/or its trading partners may announce further trade restrictions, the scope and effect of which remain uncertain. Such changes in the United States political, regulatory, and economic conditions or in U.S. policies that

affect territories in which Suntec REIT operates or the core sectors underlying Suntec REIT's business model could materially and adversely affect Suntec REIT's business, financial condition, and results of operations.

Heightened tensions across the geopolitical landscape could also have implications for Suntec REIT. The ongoing geopolitical and trade tensions between the United States and China, and extending to the United Kingdom, the European Union and other countries, have an impact on business sentiments, investor confidence, demand and supply of goods from the Asia Pacific region which may affect Suntec REIT, creating regulatory, reputational, business and market risks. In addition, conflicts in Eastern Europe between Russia and Ukraine and in the Middle East between Hamas and Israel have also disrupted financial markets and adversely impacted supply chains and macro-economic conditions. Such disruptions can cause raw material, energy and input shortages or cost increases, and exacerbate prevailing levels of inflation.

Such events, which are beyond Suntec REIT's control, have had a significant impact on global capital markets associated not only with asset-backed securities but also with global credit and financial markets as a whole. Global credit markets have experienced substantial dislocations, liquidity disruptions and market corrections of which the scope, duration, severity and economic effect remain uncertain. These events could adversely affect Suntec REIT in various ways, including but not limited to the following:

- (a) a negative impact on the ability of its tenants to pay their rents in a timely manner or continuing their leases, thus reducing Suntec REIT's cash flow;
- (b) an increase in counterparty risk;
- (c) an increased likelihood that one or more of
 - (a) Suntec REIT's banking syndicate,
 - (b) banks providing bankers' guarantees for Suntec REIT's rental deposits, or
 - (c) Suntec REIT's insurers,may be unable to honour their commitments to Suntec REIT;
- (d) a drop in demand for leased space or rent;
- (e) downward revaluation of properties; and/or
- (f) a reduction in access to debt capital markets to raise new capital and/or re-financing.

Increased funding costs or greater difficulty in diversifying funding sources would have an adverse effect on its business, financial conditions and results of operations.

The liquidity and value of the Notes are sensitive to the volatility of the credit markets and may be adversely affected by future developments. To the extent that turmoil in the credit market continues and/or intensifies, it may have the potential to materially affect the liquidity and value of the Notes.”.

The risk factor entitled “The amount Suntec REIT may borrow is limited, which may affect its operations.” appearing on page 23 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

“The amount Suntec REIT may borrow is limited, which may affect its operations and Suntec REIT's borrowing limits may be exceeded if there is a downward revaluation of the properties owned by Suntec REIT.

Under the prevailing Property Funds Appendix, the aggregate leverage of Suntec REIT should not exceed 50.0% of its Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred

payments for assets whether to be settled in cash or in Units) and Suntec REIT should have a minimum interest coverage ratio¹² of 1.5 times (together, the **Aggregate Leverage and Interest Coverage Requirements**).

Suntec REIT may, from time to time, require further debt financing to achieve its investment strategy. In the event that Suntec REIT decides to incur additional borrowings in the future, it may be unable to obtain such additional borrowings if to do so would breach the prescribed Aggregate Leverage and Interest Coverage Requirements. In addition, should there be a substantial decline in the value of the Deposited Property which causes Suntec REIT to exceed the limits prescribed under the Aggregate Leverage and Interest Coverage Requirements, Suntec REIT will not be able to make further borrowings.

Adverse business consequences of this limit on borrowings may include:

- (a) an inability to fund acquisitions by Suntec REIT of further properties or to fund capital expenditure requirements, refurbishments, renovation and improvements and development works in relation to the properties owned by Suntec REIT;
- (b) an inability to fund working capital requirements which may further constrain Suntec REIT's operational flexibility; and
- (c) cash flow shortage which may have an adverse impact on Suntec REIT's ability to satisfy its existing debt obligations and/or obligations in respect of the Notes.”.

The risk factor entitled “Suntec REIT may be adversely affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs” appearing on page 38 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

“Suntec REIT may be adversely affected by the introduction of new or revised legislation, regulations, guidelines or directives affecting REITs.

Suntec REIT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives. There can be no assurance that any such changes will not have an adverse effect on REITs in general or Suntec REIT specifically, including but not limited to changes to legislation or rules relating to the tax regimes in jurisdictions where properties and special purpose vehicles (**SPVs**) of Suntec REIT are located.

Specifically, REITs in Singapore enjoy certain tax exemption or concessions and some of these are granted for a specified period of time. These tax exemption or concessions, whether or not for a specified period of time, are or may be subject to review by the Singapore Government. For example, REITs listed on the SGX-ST (including the REIT's wholly owned Singapore resident subsidiaries) are currently exempt from taxation on certain foreign-sourced income derived in respect of foreign properties acquired on or before 31 December 2025. The foreign income exemption regime may not be extended, and if so, foreign-sourced income derived by Suntec REIT and/or its wholly owned Singapore resident subsidiaries in respect of foreign properties acquired after 31 December 2025 may be subject to Singapore income tax. There is no assurance that the Singapore Government will continue to grant the tax exemption or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal of any or all of these tax exemptions or concessions may result in increased tax costs to Suntec REIT and accordingly will have an adverse impact on its financial condition and results of operations.

With effect from 1 January 2024, the standard rate of the goods and services tax (**GST**) is 9.0% pursuant to the announcement made by the Singapore Government in the 2022 Singapore Budget. Further, GST on business-to-business imported services has also been implemented with effect from 1 January 2020 via a reverse charge mechanism. These changes may result in additional tax costs to Suntec REIT if it is not entitled to full input tax credit.

¹² “**interest coverage ratio**” means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

Any such additional tax exposure could have a material adverse effect on Suntec REIT's business, financial condition, performance and prospects."

The risk factor entitled "Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on Noteholders and Perpetual Securityholders" appearing on page 44 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

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

"Suntec REIT and in respect of liabilities incurred in such capacity and assets held on trust for Suntec REIT) will not become bankrupt or insolvent, or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. Whereas Singapore insolvency and related laws applicable to companies are not directly applicable to real estate investment trusts and business trusts, the Suntec REIT Trustee (in its capacity as trustee of Suntec REIT and in respect of liabilities incurred in such capacity and assets held on trust for Suntec REIT) could be subject to these laws, and the application of these laws may have a material adverse effect on the Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Noteholders.

Where Suntec REIT or the Suntec REIT Trustee (in its capacity as trustee of Suntec REIT and in respect of liabilities incurred in such capacity and assets held on trust for Suntec REIT) 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 Suntec REIT or the Suntec REIT Trustee (in its capacity as trustee of Suntec REIT and in respect of liabilities incurred in such capacity and assets held on trust for Suntec REIT). It may also be possible that if a company related to Suntec REIT or the Suntec REIT Trustee (in its capacity as trustee of Suntec REIT) proposes a creditor scheme of arrangement and obtains an order for a moratorium, Suntec REIT or the Suntec REIT Trustee (in its capacity as trustee of Suntec REIT) may also seek a moratorium even if Suntec REIT or the Suntec REIT Trustee (in its capacity as trustee of Suntec REIT) is not in itself proposing a scheme of arrangement. Further, it is not clear that an application by Suntec REIT, or, as the case may be, the Suntec REIT Trustee (in its capacity as trustee of Suntec REIT) for a moratorium will in itself constitute an event of default under the terms and conditions of the Notes and the Suntec REIT Trustee (in its capacity as trustee of Suntec REIT) may not be able to declare the Notes immediately due and payable upon the occurrence of such an event. 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 Suntec REIT or the Suntec REIT Trustee (in its capacity as trustee of Suntec REIT), 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.

Furthermore, Noteholders 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 75.0% 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 75.0% 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, Noteholders 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.”.

The risk factor entitled “Singapore taxation risk” appearing on page 48 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

“Singapore Taxation Risk

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are intended to be “qualifying debt securities” for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the **ITA**), subject to the fulfilment of certain conditions more particularly described in the section entitled “*Taxation – Singapore Taxation*”.

However, there is no assurance that such Notes will continue to be “qualifying debt securities” or that the tax concessions in connection therewith will apply throughout the tenure of the Notes should the relevant tax laws be amended or revoked at any time.”.

TAXATION

The first two paragraphs under the section entitled “Taxation” appearing on page 236 of the Offering Circular and the sub-section entitled “Singapore Taxation” appearing from pages 236 to 240 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

“The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and current income tax laws in the specified jurisdictions and administrative guidelines and circulars issued by IRAS, the MAS and relevant tax authorities in force as at the date of this Offering Circular 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 including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (QDS) scheme for early redemption fee (as defined in the ITA. These laws, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular 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 made herein 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. 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 acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Guarantor, the Suntec REIT Manager, the Arrangers, the Dealers and any other persons involved in the Programme or the issue and offer of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Singapore Taxation

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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is 24.0 per cent with effect from the Year of Assessment 2024. 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 per cent. The rate of 15.0 per cent. 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) early redemption fee or redemption premium 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.

Debt securities that are issued on or after 15 February 2023 must be substantially arranged in Singapore by specified licensed persons in order to satisfy the requirement to be qualifying debt securities (**QDS**) for the purposes of the ITA. In addition, as the Programme as a whole was arranged, prior to 15 February 2023, by Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Standard Chartered Bank, Singapore Branch, and on the basis that each of them was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) for the purposes of the ITA at such time, any tranche of the Notes issued under the Programme during the period from the date of this Offering Circular to 31 December 2028 (**Relevant Notes**) would be qualifying debt securities for the purposes of the ITA, to which the following treatment shall apply:

- (d) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by SRMTN in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium 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), early redemption fee and redemption premium (collectively, **the Qualifying Income**) from the Relevant Notes, 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;

- (e) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes 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 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (f) subject to:
 - (aa) SRMTN including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the furnishing to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

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

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) 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 ITA shall not apply if such person acquires such Relevant 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 Relevant 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.

However, notwithstanding the foregoing:

- (A) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to less than four persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of SRMTN, such Relevant Notes would not qualify as qualifying debt securities; and
- (B) even though the Relevant Notes are qualifying debt securities, if at any time during the tenure of such Relevant Notes, 50.0 per cent. or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of SRMTN, Qualifying Income derived from such Relevant Notes held by:
 - I. any related party of SRMTN; 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 SRMTN,

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 (A), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the ITA and/or this Singapore tax disclosure:

- (a) **early redemption fee** means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;
- (b) **redemption premium** means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and
- (c) **specified licensed persons** means any of the following persons:
 - (i) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
 - (ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;
 - (iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:
 - (A) advising on corporate finance; or
 - (B) dealing in capital markets products; or
 - (iv) such other person as may be prescribed by rules made under Section 7 of the ITA.

Gains on disposal of Notes

Any gains considered to be in the nature of capital made from the sale of the Notes will generally 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. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after 1 January 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (**FRS 39**), Singapore Financial Reporting Standard 109 – Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**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 Notes, 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 Treatment for Singapore Income Tax Purposes”.

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

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 and certain “opt-out” provisions. The IRAS has also issued an e-tax guide 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 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 adopt or who are required to adopt 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 provided in that section. The IRAS has also issued an e-tax guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 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.

Estate Duty

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

SUBSCRIPTION AND SALE

Paragraph (a) of the sub-section entitled “The following selling restrictions is applicable to issues of Notes only:” appearing on page 243 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“

- (a) Each Dealer has represented and agreed that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the **AIFM Directive**) has been implemented, save that they may, notwithstanding the foregoing but without prejudice to any other matter contained in this section, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Issuer and the Dealers prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a “Relevant AIFMD Jurisdiction”).”.

The sub-section entitled “Prohibition of Sales to EEA and UK Retail Investors” appearing on pages 244 to 245 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

“Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each 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 which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement 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 (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**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each member state of the European Economic Area, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that member state except that it may make an offer of such Notes to the public in that member state:

- (A) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or the Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any member state means 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 for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each 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 which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. 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 (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**); or
 - (ii) a customer within the meaning of the provisions of 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 the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Pricing Supplement in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (A) if the Pricing Supplement in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

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

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means 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 for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.”.

The sub-section entitled “Singapore” appearing on pages 246 to 247 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:

“Singapore

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer 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, this Offering Circular 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 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 (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.”.