

IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing.

The following disclaimer applies to the attached preliminary pricing supplement. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached preliminary pricing supplement. In accessing the attached preliminary pricing supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached preliminary pricing supplement or make an investment decision with respect to the securities, investors must not be a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)). The attached preliminary pricing supplement is being sent at your request and by accepting the e-mail and accessing the attached preliminary pricing supplement, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. Person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. Person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached preliminary pricing supplement, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached preliminary pricing supplement and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached preliminary pricing supplement, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached document has been made available to you in electronic form. You are reminded that documents or information transmitted via this medium may be altered or changed during the process of transmission and consequently none of GLL IHT Pte. Ltd., GuocoLand Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited, any other Dealer(s) or any person who controls any of them nor any of their respective directors, officers, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. **A hard copy version will be provided to you upon request.**

Restrictions: The attached document is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of GLL IHT Pte. Ltd., GuocoLand Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited or any other Dealer(s) to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached preliminary pricing supplement or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of GLL IHT Pte. Ltd. in such jurisdiction. The attached preliminary pricing supplement may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached preliminary pricing supplement on the basis that you are a person into whose possession this preliminary pricing supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.**

Actions that You May Not Take: If you receive this document by e-mail, you should not reply by e-mail to this document, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED PRELIMINARY PRICING SUPPLEMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH PRELIMINARY PRICING SUPPLEMENT IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, THE PRELIMINARY PRICING SUPPLEMENT MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE

ATTACHED PRELIMINARY PRICING SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 17 FEBRUARY 2025

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

Pricing Supplement



GLL IHT PTE. LTD.

(Company Registration No.: 198700473D)

Guaranteed by

GUOCOLAND LIMITED

(Company Registration No.: 197600660W)

S\$3,000,000,000

Multicurrency Medium Term Note Programme

SERIES NO: 030

TRANCHE NO: 001

S\$[●] [●] Per Cent. Subordinated Perpetual Securities

Issue Price: [●] per cent.

DBS BANK LTD.

(UEN/Company Registration No. 196800306E)

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

(UEN/Company Registration No. S16FC0010A)

OVERSEA-CHINESE BANKING CORPORATION LIMITED

(UEN/Company Registration No. 193200032W)

CDP Issuing and Paying Agent, CDP Transfer Agent, CDP Registrar and CDP Calculation Agent
The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

The date of this Pricing Supplement is [●] 2025.

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

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 29 July 2022 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$3,000,000,000 Multicurrency Medium Term Note Programme of GLL IHT Pte. Ltd. (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. Each of the Issuer and GuocoLand Limited (in its capacity as guarantor) accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue of the Perpetual Securities.

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

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore (“**Income Tax Act**”) and the distributions (including any Arrears of Distribution and Additional Distribution Amount) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Singapore Taxation” of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the Income Tax Act, the distributions (including any Arrears of Distribution and Additional Distribution Amount) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

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

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act shall not apply if such person acquires such Perpetual Securities using the funds and profits of such

person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

There has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition or business of the Issuer, the Guarantor or the Group taken as a whole since 30 June 2024.

GLL IHT PTE. LTD.

Signed: _____
Director / Authorised Signatory

Signed: _____
Director / Authorised Signatory

GUOCOLAND LIMITED

Signed: _____
Director / Authorised Signatory

Signed: _____
Director / Authorised Signatory

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

1. Series No.: 030
2. Tranche No.: 001
3. Currency: Singapore dollars
4. Principal Amount of Series: S\$[•]
5. Principal Amount of Tranche: S\$[•]
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Issue Date: [•] 2025
9. Redemption Amount (including early redemption): Denomination Amount
10. Status of the Perpetual Securities: Subordinated Perpetual Securities
11. Distribution Basis: Fixed Rate
12. Distribution Commencement Date: [•] 2025
13. **Fixed Rate Perpetual Security**
 - (a) Day Count Fraction: Actual/365 (Fixed)
 - (b) Distribution Payment Date(s): Distribution on the Perpetual Securities will be payable semi-annually in arrear on [•] and [•] in each year
 - (c) Initial Broken Amount: Not Applicable
 - (d) Distribution Rate: [•] per cent. per annum
 - (e) First Reset Date: [•] 2030
 - (f) Reset Date: The First Reset Date and each date falling every five years after the First Reset Date
 - (g) Initial Spread: [•] per cent.
 - (h) Reset Period: Five years
 - (i) Step-Up Margin: 1.00 per cent.
 - (j) Relevant Rate: Not Applicable
 - (k) Change of Control Margin: 1.00 per cent.
14. Floating Rate Perpetual Security: Not Applicable

15.	Optional Payment:	Applicable
16.	Dividend Pusher and Reference Period:	Applicable; the six-month period ending on the day before each Distribution Payment Date
17.	Non-Cumulative Deferral:	Not Applicable
18.	Cumulative Deferral:	Applicable
19.	Additional Distribution:	Applicable
20.	Dividend Stopper:	Applicable
21.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(b)):	Yes The Issuer may, by giving not less than 30 days' nor more than 60 days' notice to the Perpetual Securityholders redeem all (and not some only) of the Perpetual Securities on the First Reset Date or any Distribution Payment Date falling after the First Reset Date
22.	Redemption for Taxation Reasons (Condition 5(c)):	Yes
23.	Redemption for Accounting Reasons (Condition 5(d)):	Yes
24.	Redemption for Tax Deductibility (Condition 5(e)):	Yes
25.	Redemption in the case of Minimal Outstanding Amount (Condition 5(f)):	Yes
26.	Redemption for Change of Control (Condition 5(g)):	Yes

For the purposes of Condition 5(g), "**Change of Control**" means a change in shareholding of the Guarantor where GuoLine Capital Assets Limited or Guoco Group Limited and their respective direct and indirect subsidiaries are no longer collectively the single largest shareholder (whether direct or indirect) of the Guarantor.

For the avoidance of doubt, no Change of Control shall occur if

		either GuoLine Capital Assets Limited or Guoco Group Limited and their respective direct and indirect subsidiaries remain collectively the single largest shareholder (whether direct or indirect) of the Guarantor
27.	Offshore Renminbi Centre(s):	Not Applicable
28.	Form of Perpetual Securities:	Registered Global Certificate
29.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	Not Applicable
30.	Applicable TEFRA exemption:	Not Applicable
31.	Prohibition of sales to EEA retail investors:	Applicable
32.	Prohibition of sales to UK retail investors:	Applicable
33.	Listing:	Singapore Exchange Securities Trading Limited
34.	ISIN Code:	【•】
35.	Common Code:	【•】
36.	Clearing System(s):	The Central Depository (Pte) Limited
37.	Depository:	The Central Depository (Pte) Limited
38.	Delivery:	Delivery free of payment
39.	Method of issue of Perpetual Securities:	Syndicated Issue
40.	The following Dealers are subscribing the Perpetual Securities:	DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited Oversea-Chinese Banking Corporation Limited
41.	Paying Agent:	CDP Issuing and Paying Agent
42.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	Not Applicable
43.	Registrar:	CDP Registrar

44.	Transfer Agent:	CDP Transfer Agent
45.	Use of proceeds:	To finance general working capital and corporate requirements of the Group
46.	Private Bank Rebate:	Private bank selling commission of 0.25 per cent. of the principal amount of the Perpetual Securities allocated to private bank investors
47.	Other terms:	Not Applicable
	Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Please refer to Appendix 2 of this Pricing Supplement

Please also refer to Appendix 1 of this Pricing Supplement for further information.

APPENDIX 1

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

1. The text in the box appearing in the e-disclaimer before the cover page of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES”.

2. The second paragraph of the e-disclaimer appearing before the cover page of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**)). The attached information memorandum is being sent at your request and by accepting the e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not in the United States or a U.S. Person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. Person, the electronic mail address that you gave us and to which this email has been delivered is not located in the U.S. and, to the extent that you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the **“SFA”**)) pursuant to Section 274 of the SFA or an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”.

3. The second last paragraph of the e-disclaimer appearing before the cover page of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“YOU ARE NOT AUTHORISED AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, THE INFORMATION MEMORANDUM MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY

FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.”.

4. The section headed “NOTICE” shall be amended by deleting the third paragraph appearing on page 4 of the Information Memorandum and by substituting therefor with the following:

“This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are (a) institutional investors (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA and/or (b) accredited investors (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof (including copies thereof) in any manner whatsoever.”.

5. The section headed “DEFINITIONS” shall be amended by adding the following definition immediately before the definition of “RMB” appearing on page 14 of the Information Memorandum:

“**“RM”** : Malaysian Ringgit”.

6. The section headed “CORPORATE INFORMATION” shall be amended by deleting the row “Board of Directors of the Guarantor” appearing on page 17 of the Information Memorandum and by substituting therefor with the following:

Quek Leng Chan, Chairman

Cheng Hsing Yao, Group Chief Executive Officer

Kwek Leng Hai

Saw Kok Wei

Wee Lieng Seng

Madeleine Lee Suh Shin

Quek Kon Sean

Sharon Wee Hsu Oon

Christine Fellowes

7. The section headed “RISK FACTORS – Risks relating to the Securities generally” shall be amended by deleting the third paragraph of the risk factor “(o) *Application of applicable Singapore insolvency and related laws to the Issuer or the Guarantor may result in a material*

adverse effect on the Securityholders” appearing on page 133 of the Information Memorandum and by substituting therefor with the following:

“Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.”.

8. The section headed “RISK FACTORS – Risks relating to the Securities generally” shall be amended by deleting the eighth paragraph of the risk factor “(p) *The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”*” appearing on page 134 of the Information Memorandum and by substituting therefor with the following:

“As the SOR methodology relies on USD LIBOR in its computation, the discontinuation of LIBOR on 30 June 2023 impacted the sustainability of SOR. On 30 August 2019, the MAS announced that, it has established an industry-led steering committee, the Steering Committee for SOR Transition to SORA (the “**SC-STs**”), to oversee an industry-wide interest rate benchmark transition from SOR to the Singapore Overnight Rate Average (“**SORA**”). On 5 August 2020, MAS announced several initiatives to support the adoption of SORA, including prescribing SORA as a financial benchmark under the SFA. The initiatives aim to catalyse greater activity in SORA markets, safeguard the benchmark’s integrity and enhance market confidence in SORA. Similarly, the Association of Banks in Singapore has also proposed to discontinue certain tenors for SIBOR and to amend the methodology for determining SIBOR.

The Association of Banks in Singapore, the Singapore Foreign Exchange Market Committee and SC-STs (together, the “**Committees**”) laid out transition roadmaps for shifting away from the use of SOR and SIBOR to the use of SORA as the main interest rate benchmark for Singapore dollar financial markets. Following industry consultations by the Committees, SOR was discontinued by end-June 2023 and the issuance of SOR-linked loans and securities that mature after end-2021 has ceased since end-April 2021, with financial institutions and their customers to cease usage of SOR in new derivative contracts (except for specified purposes relating to the risk management and transition of legacy SOR positions to SORA) by end-September 2021. Similarly, the Committees have discontinued SIBOR, with 6-month SIBOR having been discontinued on 31 March 2022 and 1-month and 3-month SIBOR having been discontinued on 31 December 2024.

In order to mitigate further build up in the stock of legacy SIBOR contracts, the SC-STs has recommended that financial institutions and their customers cease usage of SIBOR in new contracts by end-September 2021. On 31 March 2021, SC-STs also published a report which set out recommended timelines for the cessation of SOR and SIBOR linked financial products, which was updated on 5 August 2021 and 18 July 2022. On 14 December 2022, the SC-STs published an implementation paper setting out technical details for the

implementation of SC-STS' supplementary guidance on adjustment spreads for the conversion of SOR contracts to SORA. SC-STS' supplementary guidance applies to the active transition of unhedged SOR loans and is to be used up till end-2024. The implementation paper only covers the setting of adjustment spreads for the conversion of wholesale SOR contracts to Compounded-in-arrears SORA and does not apply to the setting of adjustment spreads for the conversion of legacy SOR retail loans to Compounded-in-advance SORA. The SC-STS has also published an adjustment spread calculator which market participants have been encouraged to use for the purpose of supporting the active transition of SOR loans to SORA.”.

9. The section headed “RISK FACTORS – Risks associated with the Group’s business” shall be amended by deleting the first three paragraphs of the risk factor “(a) *The Group is subject to economic and social conditions in the countries where it operates or invests*” appearing on page 141 of the Information Memorandum and by substituting therefor with the following:

“With operations in Singapore, the PRC and Malaysia, the Group is exposed to developments in the global economy as well as the industries and geographical markets in which it currently operates or intends to operate or invest in future. The Group is subject to the laws, regulations and government policies in each country in which it operates and its business, financial condition, prospects and results of operations may be influenced by the general state of the global economy or the general state of a specific market or economy. The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions as a result of uncertainties as to the current political climate globally, including geopolitical tensions and anti-globalisation trends in trade, which could impact the global economy, including that of Singapore, the PRC and Malaysia. For example, the ongoing Russo-Ukrainian war, and the sanctions imposed as a consequence thereof, as well as the recent conflicts in the Middle East may significantly affect, among others, interest rates, inflation and exchange rates and lead to lower growth and disruptions to the global economy, the financial markets and global trade.

The economies in the countries where the Group operates and invests differ in many respects, including:

- (i) government policies;
- (ii) economic growth rate;
- (iii) political stability;
- (iv) level of development;
- (v) allocation of resources;
- (vi) supply chain disruptions;
- (vii) foreign exchange and regulatory controls;
- (viii) level of government involvement; and
- (ix) changes in laws.

While certain of these economies such as the PRC and Malaysia have experienced growth, such growth has often been limited to certain geographic regions and certain sectors of the economy. The governments of such countries have implemented measures to encourage

economic growth and guide the allocation of resources. Some of these measures may benefit the overall economy but may also have a negative impact on the Group. For example, the Group's business, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects (collectively, the "**Group's Performance**") may be adversely affected by government control over capital investments, changes in tax regulations that may be applicable to it or regulatory changes affecting the real estate industry in which the Group operates or invests. Other economies which the Group operates or invests in which are more developed economies may see more limited economic growth, which may also affect the Group's Performance in such developed jurisdictions."

10. The section headed "RISK FACTORS – Risks associated with the Group's business" shall be amended by deleting the second paragraph of the risk factor "*(b) Uncertainty and instability in global financial and credit markets could adversely affect the Group's Performance as well as the value of the Securities*" appearing on page 142 of the Information Memorandum and by substituting therefor with the following:

"Geopolitical instability, changes in political situations and governments, the ongoing trade war between the United States and the PRC, the imposition of tariffs by the United States on its trading partners and the impact of such continued geopolitical tensions and uncertainties on the global economy, the effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including those of the United States, the high interest rate environment, rising inflation, rising energy costs, supply chain disruptions and the impact of the global downturn on the economies of the countries in which the Group's businesses are located could adversely affect the Group. The global financial 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, as exemplified by the restructuring of Credit Suisse Group AG and the failures of Silicon Valley Bank and Signature Bank in the first quarter of 2023 which has caused increased volatility in capital markets. In the PRC, the real estate market remains weak and there has been a slew of defaults by property developers on their corporate bonds following the crackdown by the PRC government for excessive borrowing in the real estate sector. There is also a concern that the high debt burden and slowdown in the economic growth of the PRC may negatively affect the health of the global economy. This and other events have had significant impact not only on the global capital markets associated with asset-backed securities but also on the global credit and financial markets as a whole. These events could adversely affect the Group, insofar as they result in:

- (i) a negative impact on the ability of the tenants of the Group to pay their rents in a timely manner or continuing their leases, thus reducing the Issuer and/or the Group's cash flow;
- (ii) decreases in valuations of the Group's properties resulting from deteriorating operating cash flow and/or widening capitalisation rates;
- (iii) decreases in rental or occupancy rates;
- (iv) the insolvency of contractors resulting in construction delays in the Group's properties;
- (v) an adverse effect on the cost of funding the Issuer and/or the Group's business;

- (vi) an increase in counterparty risk; and
 - (vii) a likelihood that one or more of the Issuer and/or the Group's lenders or insurers may be unable to honour their commitments to the Issuer and/or the Group.”.
11. The section headed “RISK FACTORS – Risks associated with the Group’s business” shall be amended by renaming the heading “(j) The Group could incur significant costs related to environmental matters” appearing on page 148 of the Information Memorandum as “(j) The Group could incur significant costs related to environmental, health and sustainability related matters” and by inserting a new paragraph at the end of the renamed risk factor as follows:
- “In the areas of climate change and environment, the Group is exposed to both physical risks (relating to the assets that are exposed to more frequent extreme weather conditions) and transition risks (relating to government actions, sociopolitical pressures or stakeholder actions). Such risks include: (1) potential direct costs incurred in response to more frequent extreme weather events such as storms, floods, heat waves which extend to rectifying damaged assets or modifying them to improve resiliency; (2) other costs such as service taxes levied on carbon emissions; or (3) indirect costs coming from reduced demand or devaluation of assets. Sustainability-related risks affect the recognition of values and rights, which may be viewed as important to stakeholders including investors, customers, regulators, employees or even the communities in which the Group has operations in. The Group may also face new regulatory requirements for climate-related disclosures and reporting, potentially leading to increased administrative burdens and compliance costs. Future legislative developments or re-interpretations of current environmental laws may further heighten environmental liability. To the extent that such risks are not adequately addressed, their impact may have an adverse effect on the Group’s Performance.”.
12. The risk factor “(z) *The Group may be involved in legal and other proceedings arising from its operations from time to time*” appearing on page 153 of the Information Memorandum shall be amended by deleting “and certain proceedings remain outstanding” appearing in line 4 of the third paragraph thereof.
13. The risk factor “Additional risks relating to the Group’s investment in EWI” appearing on page 161 of the Information Memorandum shall be deleted in its entirety.
14. The section headed “RISK FACTORS – Other risks” shall be amended by deleting the risk factor “(a) *Outbreaks of infectious diseases or any other serious public health concerns or the occurrence of natural or man-made disasters in Asia and elsewhere could adversely impact the Group’s Performance*” appearing on pages 161 and 162 of the Information Memorandum in its entirety and by substituting therefor with the following:
- “The outbreak of an infectious disease (such as Influenza A (H1N1), avian influenza, H5N1, Severe Acute Respiratory Syndrome or COVID-19) or any other serious public health concerns or the occurrence of natural or man-made disasters in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy, and business activities around the world and could thereby adversely impact the Group’s Performance. Natural disasters, severe weather conditions and the outbreak of epidemics may adversely affect the economy and infrastructure in the countries in which the Group operates. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an

infectious disease or any other serious public health concern in Asia and elsewhere could have an adverse effect on the Group's Performance.

In particular, the COVID-19 pandemic triggered a global downturn and economic contraction and caused disruptions in demand and supply chains. The actual extent of the COVID-19 pandemic and its impact on the domestic, regional and global economy remains uncertain. There is also no assurance 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 the Group's Performance.”.

15. The section headed “THE GROUP – Overview” shall be amended by deleting the first paragraph appearing on page 164 of the Information Memorandum and by substituting therefor with the following:

“Listed on the SGX-ST since 1978, GLL is a premier regional property company with operations in the geographical markets of Singapore, the PRC and Malaysia.”.
16. The section headed “THE GROUP – Operations and Principal Activities – *United Kingdom and Australia (through its investment in EWI in strategic partnership with EWB)*” appearing on pages 169 and 170 of the Information Memorandum shall be deleted in its entirety.
17. The section headed “THE GROUP” shall be amended by inserting a new section after the paragraph headed “Statement of Cash Flows” appearing on page 175 of the Information Memorandum:

“Recent Developments

1. On 13 April 2023, the Guarantor announced that the tender submitted by its wholly-owned subsidiary, GuocoLand (Singapore) Pte. Ltd. (“**GLS**”), together with Intrepid Investments Pte. Ltd. (“**Intrepid**”) (a wholly-owned subsidiary of Hong Leong Holdings Limited which is in turn a subsidiary of Hong Leong Investment Holdings Pte. Ltd.), for a land parcel at Lentor Gardens (“**Lentor Gardens Land Parcel**”), has been accepted by the Urban Redevelopment Authority of Singapore at a bid price of S\$486,800,222. The Lentor Gardens Land Parcel, which has a tenure of 99 years and a site area of 21,866.7 square metres is located within the Lentor Hills estate and it is planned to build a residential development of about 530 units. The interest holdings of GLS and Intrepid in the Lentor Gardens Land Parcel are 60% and 40% respectively.
2. On 28 June 2023, the Guarantor announced that it has secured a S\$974 million green club facility from DBS Bank Ltd., United Overseas Bank Limited, Oversea-Chinese Banking Corporation Limited and Sumitomo Mitsui Banking Corporation, Singapore Branch for the refinancing of the commercial component of Guoco Tower. This green facility is GuocoLand's largest to date and is raised under its newly established Green Finance Framework (the “**Framework**”). Prior to the development of the Framework, the Guarantor had secured green financing, comprising S\$700 million and S\$730 million facilities for the development of Lentor Modern and Midtown Modern (including the commercial components), respectively. With this green facility, the Guarantor has secured a total of more than S\$2.4 billion of green financing to date.
3. On 4 July 2023, GLM announced that its indirect subsidiary GLM Emerald Industrial Park (Jasin) Sdn Bhd has completed the disposal of a parcel of land located in the

Mukim and District of Jasin, State of Melaka for a total cash consideration of RM19,027,364.40.

4. On 13 July 2023, the Guarantor announced that it has secured a S\$498.6 million green club facility from DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited which will go towards financing the development of the Lentor Gardens Land Parcel. The green facility was raised under the Framework and with this latest green facility, the Guarantor has secured a total of more than S\$2.9 billion of green financing to date.
5. On 18 September 2023, the Guarantor announced that the tender submitted by its wholly-owned subsidiary, GLS, together with Intrepid and CSC Land Group (Singapore) Pte. Ltd. ("**CSC Land**") for a land parcel at Lentor Central ("**Lentor Central Land Parcel**") has been accepted by the Urban Redevelopment Authority of Singapore at a bid price of S\$435,166,426. The Lentor Central Land Parcel is located within the Lentor Hills estate and it is planned to build a residential development of about 475 units. The Lentor Central Land Parcel will be connected to the Lentor MRT station by a sheltered walkway and is in close proximity to Presbyterian High School, Anderson Primary School, CHIJ St Nicholas Girls' School, Eunoia Junior College and Nanyang Polytechnic. The interest holdings of GLS, Intrepid and CSC Land in the Lentor Central Land Parcel are 30%, 50% and 20% respectively.
6. On 16 April 2024, the Guarantor announced that the tender submitted by its wholly-owned subsidiary, GLS, together with Intrepid, for a land parcel at Upper Thomson Road (Parcel B) (the "**Thomson Land Parcel**") has been accepted by the Urban Redevelopment Authority of Singapore at a bid price of S\$779,555,000. The Thomson Land Parcel, which has a tenure of 99 years and a site area of 32,023.7 square metres is close to Springleaf MRT Station on the Thomson-East Coast Line and can potentially yield about 940 residential units. The interest holdings of GLS and Intrepid in the Thomson Land Parcel are 60% and 40% respectively.
7. On 10 May 2024, the Guarantor announced that its indirect wholly-owned subsidiary, GLL EWI (HK) Limited ("**GLL EWI**"), has disposed of its entire 27% shareholding interest in Eco World International Berhad ("**EWI**") comprising 648,000,000 ordinary shares ("**Sale Shares**") by way of direct business transactions through Bursa Malaysia Securities Berhad (the "**EWI Transaction**"). Following the EWI Transaction, EWI has ceased to be an associated company of GLL EWI and the Guarantor. The EWI Transaction is in line with the Guarantor's plans to focus on its key markets.

The total cash consideration for the EWI Transaction is approximately S\$61 million and was agreed upon on a willing-buyer willing-seller basis, taking into account the current carrying value of the Sale Shares in the Group's books amounting to approximately S\$50 million. The last traded price of EWI's ordinary shares on Bursa Malaysia Securities Berhad was RM0.355 per share on 9 May 2024.

8. On 27 May 2024, the Guarantor announced that the Issuer had priced its offering of S\$180,000,000 4.05 Per Cent. Notes due 2027 (the "**Series 28 Notes**") under the Programme. The Series 28 Notes were issued on 4 June 2024 at an issue price of 100% of their principal amount and bear interest at a fixed rate of 4.05 per cent. per

annum, payable semi-annually in arrear on 4 June and 4 December in each year. The Series 28 Notes will mature on 4 June 2027.

9. On 7 August 2024, the Guarantor announced that the tender submitted by its wholly-owned subsidiary, GLS, together with Intrepid and Hong Realty (Private) Limited ("**Hong Realty**"), for a land parcel at Margaret Drive, now known as Land Parcel 981 (the "**Margaret Drive Land Parcel**") has been accepted by the Urban Redevelopment Authority of Singapore at a bid price of S\$497,000,000. The Margaret Drive Land Parcel, which has a tenure of 99 years and a site area of 9,522.3 square metres, is within 300 metres from the Queenstown MRT station on the East-West Line. The Alexandra Canal Linear Park and Alexandra-Queensway Park Connector also connects the site to wider recreational attractions such as the Queenstown Sports Centre and the Rail Corridor. The site can potentially yield about 460 residential units. The interest holdings of GLS, Intrepid and Hong Realty in the Margaret Drive Land Parcel are 30%, 35% and 35% respectively.
10. On 20 August 2024, the Guarantor announced that it has secured a S\$847.1 million green club facility to finance the development of the Thomson Land Parcel. United Overseas Bank Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited acted as the arrangers for this facility. The green facility was raised under the Framework and with this latest green facility, the Guarantor has secured a total of more than S\$3.7 billion of green financing.
11. On 5 November 2024, the Guarantor announced that the Issuer had priced its offering of S\$200,000,000 3.307 Per Cent. Notes due 2027 (the "**Series 29 Notes**") under the Programme. The Series 29 Notes were issued on 15 November 2024 at an issue price of 100% of their principal amount and bear interest at a fixed rate of 3.307 per cent. per annum, payable semi-annually in arrear on 15 May and 15 November in each year. The Series 29 Notes will mature on 15 November 2027.
12. On 26 November 2024, the Guarantor announced that the tender submitted by its wholly-owned subsidiary, GLS, together with TID Residential Pte. Ltd. ("**TIDR**") and Intrepid, for a land parcel at Faber Walk, now known as Land Parcel 982 (the "**Faber Walk Land Parcel**") has been accepted by the Urban Redevelopment Authority of Singapore at a bid price of S\$349,857,988. The Faber Walk Land Parcel, which has a tenure of 99 years and a site area of 25,795.4 square metres, is within walking distance to the upcoming Jurong Town Hall MRT station on the Jurong Region Line, just one stop from the Jurong East MRT Interchange station. The site is also close to a host of amenities and nature parks, including the upcoming Old Jurong Line Nature Trail, which is part of an 18km green recreational network within the new Clementi Nature Corridor. The site can potentially yield about 400 residential units. The interest holdings of GLS, TIDR and Intrepid in the Faber Walk Land Parcel are 50%, 40% and 10% respectively.
13. On 6 December 2024, the Guarantor announced that the Issuer intends to redeem all the S\$400,000,000 4.60 Per Cent. Subordinated Perpetual Securities (the "**Series 24 Perpetual Securities**"). The Series 24 Perpetual Securities were redeemed on 23 January 2025 and upon redemption, the Series 24 Perpetual Securities was cancelled and delisted from the Singapore Exchange Securities Trading Limited.

14. On 15 January 2025, the Guarantor announced that it has secured two green club facilities from DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited – a S\$1.135 billion green facility for the refinancing of its latest integrated mixed development Guoco Midtown (“**Guoco Midtown Facility**”), and a S\$105 million green facility for the refinancing of its luxury residential development Midtown Bay. The Guoco Midtown Facility is the Guarantor’s largest to date and underscores its continued commitment to transforming locations and uplifting communities through sustainable, biophilic designs. The green facilities were raised under the Framework and with these green facilities, the Guarantor has secured a total of close to S\$5 billion of green financing.
15. On 21 January 2025, the Guarantor announced that the tender submitted by its wholly-owned subsidiary, GLS, together with Intrepid and CSC Land, for a land parcel at Tengah Garden Avenue, now known as Land Parcel 983 (the “**Tengah Garden Avenue Land Parcel**”) has been accepted by the Urban Redevelopment Authority of Singapore at a bid price of S\$675,000,000. The Tengah Garden Avenue Land Parcel, which has a tenure of 99 years and a site area of 25,458.4 square metres, is located next to the upcoming Hong Kah MRT Station of the Jurong Region Line and will be served by bus services that will ply Tengah Garden Avenue. The site can potentially yield about 860 residential units. The interest holdings of GLS, Intrepid and CSC Land in the Tengah Garden Avenue Land Parcel are 20%, 60% and 20% respectively.
16. On 13 February 2025, the Guarantor announced that its indirect wholly-owned subsidiary, GLL B Pte. Ltd., has been awarded the land parcel at River Valley Green (Parcel B) (the “**River Valley Green Land Parcel**”) by the Urban Redevelopment Authority of Singapore, at the bid price of S\$627,835,896. The 99-year leasehold River Valley Green Land Parcel, in the River Valley area next to Great World MRT station, has a gross plot ratio of 3.5. With a land area of 11,736 square metres, the River Valley Green Land Parcel is planned to be developed as a high-end waterfront development comprising two towers with some commercial shops at the first storey.”.
18. The section headed “TAXATION” shall be amended by deleting the section titled “Singapore Taxation” appearing on pages 179 to 183 of the Information Memorandum in its entirety and by substituting therefor with the following:

“Singapore Taxation

The statements made herein regarding taxation are general in nature and based on certain aspects of current tax laws and regulations in Singapore and administrative guidelines issued by IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, regulations or administrative guidelines, or in the interpretation of these laws, regulations or guidelines, 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) and redemption premium (as such term has been amended by the ITA). These laws, regulations and guidelines are also subject to interpretation and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither the statements below nor any other statements in this Information

Memorandum related to tax matters are intended or are to be regarded as advice on the tax position of any Securityholder or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities 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. The statements made herein relate to the position of persons who are absolute beneficial owners of the Securities and may or may not apply equally to all persons. Prospective Securityholders 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 Securities, 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 Issuer, the Arrangers and any other persons involved in the issuance of the Securities, accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, distribution payments made under each tranche of the Perpetual Securities (including any Arrears of Distribution and Additional Distribution Amount) are not regarded as interest payable on indebtedness, and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

There is no assurance that IRAS will agree to treat any particular tranche of Perpetual Securities as debt securities and distributions thereon as interest.

1. Interest, Distributions & Other Payments

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 non-individuals is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 24.0 per cent. 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 rate 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 interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole was arranged by Financial Sector Incentive (Bond Market) Company(ies) (as defined in the ITA) at such time and who are Specified Licensed Entities (as defined below), any tranche of the Securities ("**Relevant Securities**") issued as debt securities under the Programme from the date of the Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA and the following treatment should apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that

person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to 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
- (c) subject to:
 - (i) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

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

For the purposes of the foregoing, the term "offering documents" means the prospectuses, offering circulars, information memoranda, pricing supplements or other documents issued to investors in connection with an issue of securities.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the principal amount of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0 per cent. or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:

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

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term “**Specified Licensed Entity**” above means:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms “related party”, “early redemption fee” and “redemption premium” are defined in the ITA as follows:

- (aa) “**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;
- (bb) “**early redemption fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and
- (cc) “**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to “related party”, “early redemption fee” and “redemption premium” in this Singapore tax disclosure have their same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA.

2. Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

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

19. The section headed “GENERAL AND OTHER INFORMATION” shall be amended by deleting paragraph 2 appearing on page 191 of the Information Memorandum in its entirety and by substituting therefor with the following:

- “2. The name and designation of each of the Directors of the Guarantor as at the date of this Pricing Supplement, are set out below:

Name	Designation
Quek Leng Chan	Director and Chairman
Cheng Hsing Yao	Director and Group Chief Executive Officer
Kwek Leng Hai	Director
Saw Kok Wei	Director
Wee Lieng Seng	Director
Madeleine Lee Suh Shin	Director

Quek Kon Sean

Director

Sharon Wee Hsu Oon

Director

Christine Fellowes

Director".

APPENDIX 2

The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix 2.

1. The second and third paragraphs of the cover page of the Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

“This Information Memorandum has not been and will not be 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 the subscription or purchase, of the notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**”) and, together with the Notes, the “**Securities**”) to be issued from time to time by the Issuer pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.”.

2. The section headed “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” shall be amended by deleting the section titled “Singapore” appearing on page 189 of the Information Memorandum in its entirety and by substituting therefor with the following:

“Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

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