

## **SUBJECT TO COMPLETION**

## **PRELIMINARY PRICING SUPPLEMENT DATED 10 JUNE 2025**

**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 (the **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 (**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.

### **Pricing Supplement dated [●] 2025**

#### **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SUNTEC REAL ESTATE INVESTMENT TRUST)**

#### **Issue of S\$[●] Fixed Rate Subordinated Perpetual Securities 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. This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement (including the Annex) and the Offering Circular.

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

There is no guarantee that a favourable ruling will be obtained from 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 ITA, the distributions (including any Optional Distributions) made under the Perpetual Securities 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.

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 Optional Distributions). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore tax income purposes), discount income, early redemption fee or redemption premium is derived from any 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 for qualifying debt securities available (subject to certain conditions) under the ITA 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 tax income 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 ITA.

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|----|-----|---|--|
| 1. | (a) | Issuer:   | HSBC Institutional Trust Services (Singapore) Limited<br>(in its capacity as trustee of Suntec Real Estate Investment Trust) |
|    | (b) | Legal Entity Identifier ( <b>LEI</b> ) of Suntec Real Estate Investment Trust:        | 549300C46QFXSI2F4K13   |
| 2. | (a) | Series Number:  | 013  |
|    | (b) | Tranche Number:   | 001  |
|    | (c) | Date on which the Perpetual Securities will be consolidated and form a single Series: | Not Applicable   |
| 3. |     | Specified Currency or Currencies:   | Singapore Dollars (S\$)  |
| 4. |     | Aggregate Nominal Amount:   |  |
|    | (a) | Series:   | S\$[●]   |
|    | (b) | Tranche:  | S\$[●]   |
| 5. | (a) | Issue Price:  | [●] per cent. of the Aggregate Nominal Amount  |
|    | (b) | Private banking rebates:  | Yes  |

6.     (a)     Specified Denominations:           S\$250,000 and integral multiples in excess thereof  
          (b)     Calculation Amount:           S\$250,000
7.     (a)     Issue Date:                   [●] 2025  
          (b)     Distribution     Commencement   Issue Date  
                  Date:
8.     Distributions:  
          (a)     Distribution Basis:           [●] per cent. Fixed Rate  
  *(further particulars specified below)*  
          (b)     Distribution Deferral:       Applicable  
          (c)     Cumulative Deferral:       Not Applicable  
          (d)     Non-Cumulative Deferral:   Applicable  
          (e)     Optional Distribution:       Applicable  
          (f)     Additional            Distribution   Not Applicable  
                  Amount:  
          (g)     Dividend Pusher:           Not Applicable  
          (h)     Dividend Stopper:          Applicable
9.     Payment Basis:                       Not Applicable
10.    Change of Distribution Basis or Payment   Not Applicable  
          Basis:
11.    Call Options:                       Redemption for Accounting Reasons  
   Redemption for Tax Deductibility Event  
   Redemption upon a Regulatory Event  
   Redemption at the Option of the Issuer  
   Redemption in the case of Minimum Outstanding  
   Amount  
   *(further particulars specified below)*
12.    (a)     Status of the Perpetual   Subordinated  
                  Securities:  
          (b)     Date of Board approval for   None required  
                  issuance of Perpetual Securities  
                  obtained:

- |     |                     |                               |
|-----|---------------------|-------------------------------|
| 13. | Ranking of claims:  | As specified in Condition 3.2 |
| 14. | Parity Obligations: | As specified in Condition 3.2 |
| 15. | Junior Obligations: | As specified in Condition 3.2 |

**Provisions Relating to Distribution (if any) Payable**

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|-----|---|------------|
| 16. | Fixed Rate Perpetual Security Provisions: | Applicable |
|-----|---|------------|

(a)	Initial Rate(s) of Distribution:	[●] per cent. per annum payable semi-annually in arrear
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(b)	Step-Up:	Not Applicable
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(c)	Reset:	Applicable
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•	First Reset Date:	[●] 2030
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•	Reset Date(s):	Subject to Condition 4.4, the First Reset Date and each date falling every five calendar years after the First Reset Date.
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For the avoidance of doubt, notwithstanding any adjustment to any Original Reset Date (as defined in Condition 4.4) in accordance with Condition 4.4, the immediately following Reset Date shall fall on the date falling five calendar years after such Original Reset Date, and not the Adjusted Reset Date (as defined in Condition 4.4).

•	Reset Period:	Subject to Condition 4.4, five calendar years, being the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date.
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•	Relevant Rate:	<p><b>5-year SORA-OIS</b> means (a) the rate in per cent. per annum notified by the Calculation Agent to the Issuer which appears on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a period of five years published at the close of business on the second business day prior to the relevant Reset Date (the <b>Reset Determination Date</b>); or (b) in the event that a Benchmark Event has occurred in relation to the “5-year SORA OIS”, such rate as determined in accordance with Condition 4.4.</p>
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For the avoidance of doubt, in the event such rate is zero or negative, SORA-OIS shall be deemed to be zero per cent. per annum.

Further details specified in the Annex to this Pricing Supplement.

- Initial Spread: [●] per cent. per annum
  - Step-Up Margin: Not Applicable
  - Reference Banks: Not Applicable
- (d) Distribution Payment Date(s): [●] and [●] in each year
- (e) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Perpetual Securities in global form see Condition): Not Applicable
- (f) Broken Amount(s) for Notes in definitive form (and in relation to Perpetual Securities in global form see Condition): Not Applicable
- (g) Day Count Fraction: Actual/365 (Fixed)
- (h) Determination Date(s): Not Applicable
- (i) Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Securities: None

17. Floating Rate Perpetual Security Provisions: Not Applicable
18. Index Linked Distribution Perpetual Security Provisions: Not Applicable
19. Dual Currency Distribution Perpetual Security Provisions: Not Applicable

### Provisions Relating to Redemption

20. Redemption at the option of the Issuer: Applicable
- (a) Optional Redemption Date(s): The First Reset Date and each Distribution Payment Date thereafter

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|------|--|-----------------------------------|
| (b)  | Optional Redemption Amount and method, if any, of calculation of such amount(s): | S\$250,000 per Calculation Amount |
| (c)  | If redeemable in part:   |                                   |
| (i)  | Minimum Redemption Amount:   | Not Applicable                    |
| (ii) | Maximum Redemption Amount:   | Not Applicable                    |
| (d)  | Notice period (if other than as set out in the Conditions):                      | Not Applicable                    |
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- |     |  |                                   |
|-----|--|-----------------------------------|
| 21. | Redemption for Accounting Reasons:   | Applicable                        |
| 22. | Redemption for Tax Deductibility Event:  | Applicable                        |
| 23. | Redemption upon a Ratings Event:   | Not Applicable                    |
| 24. | Redemption upon a Regulatory Event:  | Applicable                        |
| 25. | Redemption in the case of Minimum Outstanding Amount :   | Applicable                        |
| 26. | Early Redemption Amount payable on redemption for tax reasons or Accounting Reasons, upon the occurrence of a Tax Deductibility Event, upon the occurrence of a Regulatory Event, at the option of the Issuer, upon in the case of Minimum Outstanding Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions): | S\$250,000 per Calculation Amount |

#### **General Provisions Applicable to the Perpetual Securities**

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|-----|--|---|
| 27. | Form of Perpetual Securities:  | Registered Perpetual Securities: Registered Global Perpetual Security (S\$[●],000,000 nominal amount) exchangeable for Definitive Registered Perpetual Securities only upon an Exchange Event |
| 28. | Governing Law of the Perpetual Securities:   | English Law, except that the subordination provisions set out in Condition 3.2 of the Perpetual Securities shall be governed by and construed in accordance with Singapore Law                |
| 29. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable  |

30. Offshore Renminbi Centre(s): Not Applicable
31. Talons for future Coupons to be attached to Definitive Bearer Perpetual Securities (and dates on which such Talons mature): Not Applicable
32. Details relating to Partly Paid Perpetual Securities: 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 Perpetual Securities and distribution due on late payment: Not Applicable
33. Other terms: Not Applicable

#### **Distribution**

34. Method of distribution: Syndicated
35. (a) If syndicated, names of Managers: DBS Bank Ltd.  
Oversea-Chinese Banking Corporation Limited
- (b) Date of Subscription Agreement: [●] 2025
- (c) Stabilising Manager(s) (if any): Not Applicable
36. If non-syndicated, name of relevant Dealer: Not Applicable
37. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
38. Prohibition of Sales to EEA and UK Retail Investors: See paragraph 39 below
39. Additional selling restrictions: **European Economic Area and United Kingdom**

Each Manager has represented and agreed that no offers of sales of the Perpetual Securities will be made in, or to any persons domiciled in, or having their registered office located in, any member of the European Economic Area or in the United Kingdom

#### **Prohibition of Sales to EEA Retail Investors**

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Perpetual Securities which are the subject of the offering contemplated by the Offering Circular as supplemented by this 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 (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**); 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 Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Perpetual Securities.

### **Prohibition of Sales to UK Retail Investors**

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Perpetual Securities which are the subject of the offering contemplated by the Offering Circular as supplemented by this 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 Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (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 Perpetual Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Perpetual Securities.

In addition, see the Annex.

## Operational Information

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

## Use of Proceeds

The net proceeds from the issue of the Perpetual Securities will be used by the Group for refinancing of existing borrowings (including but not limited to the Issuer's S\$200,000,000 Fixed Rate Subordinated Perpetual

Securities callable in October 2025 (ISIN: SGXF25994876)), as well as general working capital and capital expenditure requirements of the Group.

### **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 Perpetual Securities 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 accepts 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 Perpetual Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Suntec REIT, the Programme or the Perpetual Securities.

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

### 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 relating to the Issuer, 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 Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Annex 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).

#### OVERVIEW OF SUNTEC REIT AND THE SUNTEC REIT MANAGER

Listed on 9 December 2004 on the Main Board of the SGX-ST, Suntec Real Estate Investment Trust (**Suntec REIT**) is one of the leading real estate investment trusts in Singapore, owning income-producing real estate that is primarily used for office and/or retail purposes. As at 31 December 2024, Suntec REIT has assets under management of over S\$12 billion with properties in Singapore and key Australian cities of Sydney, Melbourne and Adelaide as well as in London, United Kingdom.

As at 31 December 2024, Suntec REIT’s portfolio in Singapore comprises office and retail properties in Suntec City, 66.3% interest in Suntec Singapore Convention & Exhibition Centre (“Suntec Singapore”), one-third interest in One Raffles Quay (**ORQ**), one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall (**MBLM** and collectively known as the **MBFC Properties**). The properties in Australia in Suntec REIT’s portfolio include 177 Pacific Highway and 21 Harris Street in Sydney, 50.0% interest in Southgate Complex and 50.0% interest in Olderfleet, 477 Collins Street in Melbourne and 55 Currie Street in Adelaide. In United Kingdom, Suntec REIT owns a 50.0% interest in Nova Properties and The Minster Building in London.

Suntec REIT is managed by ESR Trust Management (Suntec) Limited, a wholly-owned subsidiary of ESR Asset Management Limited (formerly known as ARA Asset Management Limited).

ESR Asset Management Limited is part of the ESR group of companies (**ESR Group**), Asia-Pacific’s leading New Economy real asset manager and one of the largest listed real estate investment managers globally. ESR Group’s fully integrated fund management and development platform extends across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. ESR Group provides investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. ESR Group’s focus on New Economy real assets offers customers modern solutions for logistics, data centres, and infrastructure and renewables. ESR Group’s purpose, Space and Investment Solutions for a Sustainable Future, drives ESR Group to manage sustainably and impactfully for the communities where it operates and the spaces it develops to thrive for generations to come. ESR Group Limited is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK).

The Suntec REIT Manager is responsible for the management and administration of Suntec REIT, as well as the implementation of Suntec REIT’s strategic long-term growth.

#### 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 Perpetual Securities may not be circulated or distributed, nor may the Perpetual Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, 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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.”.

#### **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** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of 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 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.

**IMPORTANT – 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 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 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.”.

#### **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.*

#### **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

*The section entitled “Presentation of Financial Information” appearing on page iv of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:*

## **“Presentation of Financial Information**

Unless otherwise indicated, the financial information in this Pricing Supplement relating to the Group has been derived from the audited consolidated financial statements of the Group as at and for the financial years ended 31 December 2023 and 31 December 2024 (the **Audited Financial Statements**).

The Audited Financial Statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 (**RAP 7**) “*Reporting Framework for Investment Funds*” issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes (the **CIS Code**) issued by the Monetary Authority of Singapore and the provisions of the Trust Deed. The Audited Financial Statements are audited by Ernst & Young LLP. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards.

Certain figures and percentages included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as total in certain tables may not be an arithmetic aggregation of the figures which precede them. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.”.

## **TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES**

*The definition of “Reset Rate of Distribution” under Condition 4.1(b) of the terms and conditions of the Perpetual Securities appearing on page 156 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

**“Reset Rate of Distribution** means the Relevant Rate specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement).”.

*Condition 4.4(c) of the terms and conditions of the Perpetual Securities appearing on pages 170 to 171 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

“(c) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, such Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Reset Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.4); provided, however, that if paragraph (b) applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Reset Determination Date in respect of a Reset Date (the **“Original Reset Date”**), the Reset Rate of Distribution applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Reset Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period (or alternatively, if there has not been a first Distribution Payment Date, the Reset Rate of Distribution shall be the initial Rate of Distribution). Where a different Spread is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread relating to the relevant Distribution Period shall be substituted in place of the Spread relating to that last preceding Distribution Period). The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in this Condition 4.4, and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the **“Adjusted Reset Date”**). For the avoidance of doubt, (1) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the replacement Reference Rate is determined in accordance with this Condition 4.4 and (2) notwithstanding any other provisions of this Condition 4.4, the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4.4) and the Reset Period shall remain unchanged;”.

## **RECENT DEVELOPMENTS**

### **Publication of 2024 Annual Report**

On 25 March 2025, the Suntec REIT Manager published the Group's 2024 Annual Report (including its annual audited financial results for the year ended 31 December 2024) (the **2024 Annual Report**) on Suntec REIT's website at [www.suntecreit.com](http://www.suntecreit.com) (the **Corporate Website**) and/or the website of the Singapore Exchange Securities Trading Limited (**SGX-ST**) at [www.sgx.com](http://www.sgx.com) (the **SGX Website**). The 2024 Annual Report contains certain updated disclosure of the Group, including (among others) its financial performance, business overview, risk management and capital management information of the Group. The Offering Circular should be read and construed with the sections "Trust Structure", "Organisation Structure", "Board of Directors", "Management Team", "Manager's Report" and "Property Portfolio" from the 2024 Annual Report 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 27 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 27 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 2025, 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 2025, 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"> <li>•11 strata lots with 11.9% of the total strata area in Suntec Tower One</li> <li>•One strata lot with 2.1% of the total strata area in Suntec Tower Two</li> <li>•69 strata lots with 63.6% of the total strata area in Suntec Tower Three</li> <li>•All strata lots in Suntec Tower Four</li> <li>•All strata lots in Suntec Tower Five</li> <li>•Suntec City Mall</li> </ul>	99 years from 1989	5,479.0	Cushman & Wakefield VHS Pte Ltd ( <b>Cushman</b> )
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 <sup>1</sup> (66.3% interest)	99 years from 1989	495.1	Cushman
177 Pacific Highway, North Sydney (Australia) (100% interest) <sup>2</sup>	Freehold	503.0 <sup>3</sup>	Jones Lang LaSalle Advisory Services Pty Ltd ( <b>JLL</b> )
21 Harris Street, Pyrmont, Sydney (Australia) (100% interest) <sup>2</sup>	Freehold	212.3 <sup>3</sup>	JLL
Southgate Complex, Melbourne (Australia) (50.0% interest) <sup>2</sup>	Freehold	285.9 <sup>4</sup>	JLL
Olderfleet, 477 Collins Street, Melbourne (Australia) (50.0% interest) <sup>2</sup>	Freehold	362.3	JLL
55 Currie Street, Adelaide (Australia) (100% interest) <sup>2</sup>	Freehold	98.0	JLL
Nova North, Nova South and The Nova Building (“Nova Properties”), London (United Kingdom) (50.0% interest) <sup>5</sup>	1,042 years from 2020	677.5 <sup>6,7</sup>	Colliers International Property Consultants Limited ( <b>Colliers International</b> )
The Minster Building, London (United Kingdom) (100% interest) <sup>5</sup>	999 years from 1990	461.5 <sup>8,9</sup>	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 ending 31 December 2025 (**FY 2025**). Accordingly, for the financial year ending 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 apply<sup>10</sup>.

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

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

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

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

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

<sup>5</sup> Based on the exchange rate of S\$1.7151 = £1.0000 as at 18 December 2024.

<sup>6</sup> 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.

<sup>7</sup> Based on the valuation on 31 October 2024, read together with the confirmation letter dated 20 December 2024 from Colliers International.

<sup>8</sup> 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.

<sup>9</sup> Based on the valuation on 31 October 2024, read together with the letter addendum dated 20 December 2024 from Colliers International.

<sup>10</sup> 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%

On 11 April 2025, the Suntec REIT Manager responded to substantial and relevant questions submitted in advance of Suntec REIT's Annual General Meeting held on 17 April 2025 and it was stated that, *inter alia*, based on the announcement made on 3 April 2025, the effective holdings of Mr. Tang Yigang @ Gordon Tang and Ms Chen Huaidan @ Celine Tang had been reduced to less than 10%. Hence, the impact of the tax increase due to the loss of the MIT status only applies to FY 2025. The Suntec REIT Manager is seeking exemptions from the relevant tax authority to reinstate the MIT status for FY 2025 and will update unitholders in due course.

Please refer to the announcement dated 11 April 2025 on the SGX Website for further details.

#### ***AUD280,250,000 Syndicated Facility Agreement and AUD118,275,000 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 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.

#### ***S\$175,000,000 3.40 per cent. notes due 2031***

On 20 March 2025, the Suntec REIT Manager announced that SRMTN, a wholly-owned subsidiary of Suntec REIT, has on that date launched and priced the S\$175,000,000 3.40 per cent. notes due 2031 to be issued under the Programme (the **2031 Notes**). The payment of all amounts due in respect of the 2031 Notes issued will be unconditionally and irrevocably guaranteed by the Suntec REIT Trustee.

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

#### ***Business Update for the period from 1 January 2025 to 31 March 2025 ("1Q 25")***

On 24 April 2025, the Suntec REIT Manager issued a press release together with the business update for 1Q 25 and reported improved distributable income of S\$45.9 million, 4.3 per cent. higher than the quarter ended 31 March 2024 (**1Q 24**). Distributable income improved due to the better performance, as well as lower financing costs and all properties, except for 55 Currie Street, Adelaide, registered stronger operating performance. Suntec REIT also completed S\$730 million refinancing due in 2025 and 2026, which would result in interest savings of approximately \$1.8 million per annum. The Aggregate Leverage Ratio<sup>11</sup> (**ALR**) of Suntec REIT as at 31 March 2025 was 43.4 per cent, as compared to 42.4 per

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<sup>11</sup> ALR refers to the ratio of total borrowings (inclusive of proportionate share of borrowings of joint ventures) and deferred payments (if any) to the value of the Deposited Property.

cent. as at 31 December 2024. The increase in the ALR is due to the issue of the 2031 Notes. The interest coverage ratio<sup>12</sup> of Suntec REIT remained at 1.9 times as at 31 March 2025 as compared to 31 December 2024. The weighted average debt maturity of Suntec REIT increased to 3.24 years as at 31 March 2025 as compared to 2.83 years as at 31 December 2024.

## **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, Jeffrey – Non-Executive Director

Mr Matthew James Lawson – Non-Executive Director

Mr Chong Kee Hiong – Chief Executive Officer and Executive Director

### ***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.

She is Executive Chairman of the Tecity Group and The Straits Trading Company Limited. She is also Non-Executive Chairman of Malaysia Smelting Corporation Berhad.

She is Deputy Chairman of the Tan Chin Tuan Foundation and 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 Trustees and Ex-Officio Member of the Governing Board of the 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, and the Meritorious Service Medal 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***

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<sup>12</sup> Interest coverage ratio refers to the ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, sinking fund contribution, 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 (if any).

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 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 the Advisor of Nuri Holdings (S) Pte Ltd, Dimensions International College Ptd Ltd, Heartware Network and Honorary Advisor to the Singapore China Friendship Association Women Alliance.

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

Mrs Yu-Foo was the 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 Master 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.

***Matthew James Lawson, Non-Executive Director***

Mr Matthew James Lawson is a Non-Executive Director and he joined the Board of Directors on 21 March 2025. He was appointed the Group Chief Financial Officer of ESR on 1 June 2025. In this role, he oversees all aspects of the finance function and leads key performance and business simplification initiatives to drive productivity and operational excellence across the Group. Prior to his current appointment, he was the Group Chief Operating Officer of ESR, where he supported the Group Co-CEOs and worked closely with the ESR business unit leadership in the delivery of key growth initiatives and optimising the Group's operating capabilities. He joined ESR Australia as its Chief Financial Officer in 2020, where he managed the finance, corporate development, treasury, and information technology functions.

Mr Lawson brings with him over 20 years of experience in leading global real estate investment and financial services companies across the Asia Pacific region. Prior to joining ESR in 2020, he was an Executive Director and Chief Financial Officer of Hongkong & Shanghai Hotels Limited, a leading hotel owner and operator under The Peninsula hotel brand. Before this, Mr Lawson was a Managing Director at JPMorgan and Head of their Real Estate investment banking practice in Asia, based in Hong Kong.

Mr Lawson holds a Bachelor of International Business Relations from Griffith University, a Bachelor of Commerce from The University of Queensland and holds a certificate in Chinese Studies from Johns Hopkins School of Advanced International Studies (SAIS) and Nanjing University.

***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 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 portfolio management, investment, 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 (now known as CapitaLand Ascott 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 ESR Real Estate Services Management Pte. Ltd. (formerly known as APM Property Management Services 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. She is responsible for the timely communications and regular engagements between Suntec REIT and its unitholders, the investment community and other stakeholders. Ms Chow also provides key market updates and research to the Suntec REIT Manager.

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 Canada, China, Europe and Mexico. The Canadian government, China and the EU have responded by announcing retaliatory tariffs on United States imports. Since then, the United States and some of its trading partners have paused the retaliatory tariffs and have started trade negotiations. However, it is unclear what action the United States presidential administration or Congress will take or how other governments may respond and there is no guarantee that additional tariffs or trade restrictions will not be imposed in the future. 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. Further, these developments could keep inflationary pressures elevated and delay the pace of policy interest rate cuts by the United States Federal Reserve and other major central banks.

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
  - (i) Suntec REIT's banking syndicate,
  - (ii) banks providing bankers' guarantees for Suntec REIT's rental deposits, or
  - (iii) 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 “There may be potential conflicts of interest between Suntec REIT, ARA Asset Management Limited and its controlling shareholders.” appearing on page 22 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:*

***“There may be potential conflicts of interest between Suntec REIT, ESR Asset Management Limited and its controlling shareholders.***

The Suntec REIT Manager is a wholly-owned subsidiary of ESR Asset Management Limited (formerly known as ARA Asset Management Limited). ESR Asset Management Limited is part of the ESR group of companies (the **ESR Group**), Asia Pacific's leading New Economy real asset owner and manager. ESR Group's fully integrated fund management and development platform extends across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia and India, including a presence in Europe. ESR Group provides investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. The ESR Group may in the future sponsor, manage or invest in other REITs or other vehicles which may compete directly with Suntec REIT.”.

*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 ratio<sup>13</sup> 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

<sup>13</sup> **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.

- (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.

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

*The following risk factor shall be inserted as a new risk factor immediately after the risk factor entitled “The regulation and reform of “benchmarks” may adversely affect the value of Notes and Perpetual Securities linked to or referencing such “benchmarks” appearing on pages 39 to 40 of the Offering Circular:*

***“The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates.***

The Reset Rate of Distribution of the Perpetual Securities is based on (i) 5-year SORA-OIS (as defined in the Pricing Supplement) and (ii) in the event that a Benchmark Event has occurred in relation to “5-year SORA OIS”, such rate as determined in accordance with Condition 4.4 of the Perpetual Securities.

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that which may be used in relation to the Perpetual Securities. The development of risk-free rates as distribution reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Perpetual Securities which may reference such risk-free rates.

Furthermore, the basis of deriving certain risk-free rates, such as SORA, may mean that distribution on the Perpetual Securities (should it be referencing such risk-free rates then) may only be capable of being determined after the end of the relevant observation period and immediately prior to the relevant Distribution Payment Date. It may be difficult for investors in the Perpetual Securities which reference such risk-free rates to accurately estimate the amount of distribution which will be payable on the Perpetual Securities, and some investors may be unable or unwilling to trade the Perpetual Securities without changes to their IT systems, both of which could adversely impact the liquidity of the Perpetual Securities. Investors should consider these matters when making their investment decision with respect to the Perpetual Securities.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Perpetual Securities referencing such risk-free rates.

Risk free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Perpetual Securities may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates, such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Since risk-free rates are relatively new market indices, the Perpetual Securities (if linked to any such risk-free rate) may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in distribution rate provisions, may evolve over time, and trading prices of the Perpetual Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which the Perpetual Securities are linked does not prove to be widely used in securities like the Perpetual Securities, the trading price of the Perpetual Securities linked to such risk-free rates may be lower than those of securities linked to indices that are more widely used. Investors in the Perpetual Securities may not be able to sell the Perpetual Securities at all or may not be able to sell the Perpetual Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. If the Perpetual Securities are linked to any risk-free rate then there can also be no guarantee that such risk-free rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Perpetual Securities referencing such risk-free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of distribution payable on the Perpetual Securities and the trading prices of the Perpetual Securities.”.

*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 Perpetual Securityholders.***

“There can be no assurance that Suntec REIT and/or HSBC Institutional Trust Services (Singapore) Limited will not become bankrupt, unable to pay its debts or insolvent, or be 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, HSBC Institutional Trust Services (Singapore) Limited could be subject to these laws, insofar as it relates to liabilities incurred and assets held by HSBC Institutional Trust Services (Singapore) Limited (on trust for Suntec REIT) and the application of these laws may have a material adverse effect on the Perpetual Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Perpetual Securityholders.

Where Suntec REIT or HSBC Institutional Trust Services (Singapore) Limited is insolvent or close to insolvent and the Suntec REIT Trustee or HSBC Institutional Trust Services (Singapore) Limited undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Suntec REIT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited. It may also be possible that if a company related to the Suntec REIT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Suntec REIT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited may also seek a moratorium even if the Suntec REIT Trustee or HSBC Institutional Trust Services (Singapore) Limited is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the relevant judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Suntec REIT Trustee or, as the case may be, HSBC Institutional Trust Services (Singapore) Limited (whether in its own capacity or as the Suntec REIT Trustee), the need to obtain court permission or the judicial manager's consent (in the case of judicial management) may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Furthermore, Perpetual 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 75.0% 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, Perpetual Securityholders may be bound by a scheme of arrangement to which they may have dissented.

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

## SUMMARY FINANCIAL INFORMATION

*The section entitled “Summary Financial Information” appearing on pages 199 to 203 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:*

*“The following tables present summary consolidated financial information of the Group as at and for the periods indicated.*

*The summary consolidated financial information as at and for the years then ended 31 December 2023 and 2024 has been derived from the Group’s consolidated financial statements as at and for the years ended 31 December 2023 and 2024 included in this Offering Circular that have been prepared in accordance with the Statement of Recommended Accounting Practice (“RAP”) 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants, and the applicable requirements of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and audited by Ernst & Young LLP, and should be read in conjunction with such published audited consolidated financial statements and the notes thereto.*

### Consolidated Statements of Financial Position

	As at 31 December	
	2024	2023
	\$'000	\$'000
<b>Non-current assets</b>		
Plant and equipment	1,924	1,697
Investment properties	7,840,279	7,964,809

Interests in joint ventures	2,825,303	2,829,479
Derivative assets	8,475	24,387
	10,675,981	10,820,372
<b>Current assets</b>		
Investment properties held for sale	13,126	39,761
Derivative assets	3,783	11,239
Trade and other receivables	26,889	39,931
Cash and cash equivalents	231,345	217,925
	275,143	308,856
<b>Total assets</b>	10,951,124	11,129,228
<b>Current liabilities</b>		
Interest-bearing borrowings	490,445	399,853
Trade and other payables	103,795	119,998
Derivative liabilities	2	192
Security deposits	27,900	23,628
Current tax liabilities	5,129	8,699
	627,271	552,370
<b>Non-current liabilities</b>		
Interest-bearing borrowings	3,722,558	3,860,497
Security deposits	57,886	60,386
Derivative liabilities	12,895	14,630
Deferred tax liabilities	44,867	57,445
	3,838,206	3,992,958
<b>Total liabilities</b>	4,465,477	4,545,328
<b>Net assets</b>	6,485,647	6,583,900
Represented by:		
<b>Unitholders' funds</b>	6,003,286	6,107,793
<b>Perpetual securities holders</b>	348,040	348,040
<b>Non-controlling interests</b>	134,321	128,067
	6,485,647	6,583,900
Units in issue ('000)	2,921,418	2,897,274
Net asset value per Unit (S\$)	2.046	2.099

#### Consolidated Statements of Total Return

	For the financial year ended 31 December	
	2024	2023
	\$'000	\$'000
<b>Gross revenue</b>	463,556	462,739
Property expenses	(152,797)	(149,589)
<b>Net property income</b>	310,759	313,150

Other income	1,165	5,961
Share of profit of joint ventures	80,498	36,001
Finance income	19,261	21,116
Finance costs	(177,213)	(174,694)
Net finance costs	(157,952)	(153,578)
Asset management fees		
– Base fee	(41,100)	(41,129)
– Performance fee	(20,242)	(20,299)
Trust Expenses	(7,771)	(9,254)
<b>Net income</b>	<b>165,357</b>	<b>130,852</b>
Net change in fair value of financial derivatives	(12,576)	(46,220)
Net change in fair value of investment properties	(29,994)	109,859
Net gain from divestment of investment properties	14,992	9,800
<b>Total return for the year before tax</b>	<b>137,779</b>	<b>204,291</b>
Tax expense	(1,625)	(7,970)
<b>Total return for the year after tax</b>	<b>136,154</b>	<b>196,321</b>
<b>Attributable to:</b>		
Unitholders of the Trust and perpetual securities holders	126,778	185,384
Non-controlling interests	9,376	10,937
	<b>136,154</b>	<b>196,321</b>
<b>Earnings per Unit (cents)</b>		
Basic	3.867	5.927
Diluted	3.851	5.902

### ***Review of past performance***

#### ***Financial Year ended 31 December 2024 (FY 24) vs Financial Year ended 31 December 2023 (FY 23)***

Suntec REIT achieved gross revenue of \$463.6 million in FY 24 which was 0.2% higher compared FY 23. This was mainly due to higher contribution from Suntec City Office and Suntec City Mall. Lower revenue from the Australian portfolio and The Minster Building offset the higher contribution.

The net property income for FY 24 was \$310.8 million, a slight decrease of 0.8% year-on-year, as higher revenue attained was offset by absence of one-off property tax refund at Suntec City Mall.

The total income contribution from joint ventures, excluding gain/loss on change in fair value adjustments, was \$100.0 million. This mainly comprised share of profits (excluding net change in fair value of investment properties) and interest income from loans to joint ventures (if any) of \$30.2 million from One Raffles Quay, \$38.8 million from MBFC Properties, \$2.4 million from Southgate Complex and \$28.6 million from Nova Properties.



The total income contribution from joint ventures for FY 24 was 6.4% higher mainly due to stronger operating performance at MBFC Properties and One Raffles Quay, as well as higher contribution from Nova Properties due to reversal of impairment of receivables.

Suntec REIT's distributable income of \$180.9 million attained in FY 24 was 12.5% lower year-on-year. This was mainly due to the completion of capital distribution of \$23.0 million in FY 23 and higher financing costs arising from higher interest rates. This was partially mitigated by the higher net property income on better operating performance from the Singapore and Sydney properties and higher dividend contribution from Suntec Singapore. The DPU for FY 24 was 6.192 cents, 13.2% lower year on-year.

In FY 24, the total rent guarantee received amounted to approximately \$1.5 million. This translated to 0.051 cents of FY 24 DPU.”.

## 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 tax exemptions and concessions 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, 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 Perpetual Securities or of any person acquiring, selling or otherwise dealing with the Notes or Perpetual Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes or Perpetual Securities. 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 or Perpetual 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. Holders and prospective holders of the Notes or Perpetual Securities 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 or Perpetual 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 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 or Perpetual Securities accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes or Perpetual 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 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, any distribution payment made under any tranche of Perpetual Securities is not regarded as interest payable on indebtedness 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.*

## 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 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 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 of 15 per cent. The rate of 15 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, 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.

In addition, as the Programme as a whole was arranged by Australia and New Zealand Banking Group Limited, Singapore Branch, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Standard Chartered Bank, Singapore Branch, each of which was a financial sector incentive (bond market) (**FSI-BM**) company (as defined in the ITA) for the purposes of the ITA at such time and who are Specified Licensed Entities (as defined below), any tranche of the Notes or Perpetual Securities (the **Relevant Securities**) issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 should be QDS for the purposes of the ITA, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS for the Relevant Securities 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 relevant 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 for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities 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 or redemption premium (collectively, the **Qualifying Income**) from the Relevant Securities derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Securities 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 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 per cent. (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates); and

(iii) subject to:

(aa) the relevant 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

(bb) the furnishing to the MAS of a return on debt securities for the Relevant Securities 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 relevant Issuer.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Relevant Securities 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 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 derived from the Relevant Securities 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 any tranche of Relevant Securities, the Relevant Securities are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the Suntec REIT Manager, such Relevant Securities would not qualify as "qualifying debt securities"; and

(B) even though the Relevant Securities are "qualifying debt securities", if at any time during the tenure of such tranche of Relevant Securities, 50 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 relevant Issuer or the Suntec REIT Manager, Qualifying Income derived from such Relevant Securities held by:

(i) any related party of the relevant Issuer or the Suntec REIT Manager; 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 relevant Issuer or the Suntec REIT Manager,

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.

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

- (a) **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;
- (b) **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; and
- (c) **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.

### ***Capital Gains***

Any gains considered to be in the nature of capital made from the sale of the Notes or Perpetual Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes or Perpetual 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 Notes or Perpetual Securities who apply or are required to apply 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 or Perpetual 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 Treatment for Singapore Income Tax Purposes”.

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

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

Holders of the Notes or Perpetual 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 Notes or Perpetual Securities.

### ***Estate Duty***

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

## **SUBSCRIPTION AND SALE**

*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 Perpetual Securities or caused the Perpetual Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Perpetual Securities or cause the Perpetual 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 Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Perpetual Securities, 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 and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.”.