

IMPORTANT NOTICE

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Pricing Supplement



Ascott REIT MTN Pte. Ltd.
(Incorporated with limited liability in Singapore)

S\$2,000,000,000
Multicurrency Debt Issuance Programme

Unconditionally and irrevocably guaranteed by
DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott Real Estate Investment
Trust (formerly known as Ascott Real Estate Investment Trust))

SERIES NO: 015

TRANCHE NO: 001

S\$100,000,000 4.223 Per Cent. Notes Due 2028

Issue Price: 100 per cent.

United Overseas Bank Limited
80 Raffles Place
#03-01 UOB Plaza 1
Singapore 048624

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

The date of this Pricing Supplement is [●] 2023.

The information in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to sell nor is it an offer to buy securities in any jurisdiction where such offer or sale is not permitted or to any person or entity to whom it is unlawful to make an offer or sale. The definitive terms of the transaction described herein will be described in the final form Pricing Supplement. Investors should not subscribe for any securities referred to in this Preliminary Pricing Supplement except on the basis of information contained in the combination of the final form Pricing Supplement and the Information Memorandum referred to herein.

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

This Pricing Supplement (including Appendix 1), under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 9 July 2020 (the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Ascott REIT MTN Pte. Ltd. (the “**Issuer**”), DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust (formerly known as Ascott Real Estate Investment Trust) (“**CapitaLand Ascott REIT**”)), and CapitaLand Ascott Business Trust Management Pte. Ltd. (formerly known as Ascott Business Trust Management Pte. Ltd.) (in its capacity as trustee-manager of CapitaLand Ascott Business Trust (formerly known as Ascott Business Trust)) and, in the case of the Notes issued by Ascott REIT MTN Pte. Ltd., unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT) (in such capacity, the “**Guarantor**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum.

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

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Prohibition Of Sales To EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (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 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Prohibition Of Sales To UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No

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

ASCOTT REIT MTN PTE. LTD.

(as Issuer)

Signed: _____

Director

DBS TRUSTEE LIMITED

(in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust (formerly known as Ascott Real Estate Investment Trust))

(as Guarantor)

Signed: _____

Authorised Signatory

Signed: _____

Authorised Signatory

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

1.	Issuer:	Ascott REIT MTN Pte. Ltd.
2.	Guarantor:	DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT)
3.	Series No.:	015
4.	Tranche No.:	001
5.	Currency:	Singapore dollars (“S\$”)
6.	Principal Amount of Series:	S\$100,000,000
7.	Principal Amount of Tranche:	S\$100,000,000
8.	Denomination Amount:	S\$250,000
9.	Calculation Amount (if different from Denomination Amount):	Not Applicable
10.	Issue Date:	7 November 2023
11.	Trade Date:	31 October 2023
12.	Redemption Amount (including early redemption):	Denomination Amount
13.	Interest Basis:	Fixed Rate
14.	Interest Commencement Date:	7 November 2023
15.	Fixed Rate Note	
	(a) Maturity Date:	8 May 2028
	(b) Day Count Fraction:	Actual/365 (Fixed)
	(c) Interest Payment Date(s):	8 May and 8 November in each year up to (and including) the Maturity Date, with the first Interest Payment Date falling on 8 May 2024
	(d) Initial Broken Amount:	Not Applicable (for the avoidance of doubt, the second paragraph of Condition 5(l)(a) of the Notes is disapplied)
	(e) Final Broken Amount:	Not Applicable
	(f) Rate of Interest:	4.223 per cent. per annum
16.	Floating Rate Note	Not Applicable

17.	Variable Rate Note	Not Applicable
18.	Hybrid Note	Not Applicable
19.	Zero Coupon Note	Not Applicable
20.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	No
21.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)(i)):	No
22.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No
23.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)):	No
24.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
25.	Redemption in the case of Minimal Outstanding Amount (Condition 6(j)):	Yes
26.	Form of Notes:	Registered Global Certificate
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Applicable TEFRA exemption:	Not Applicable
29.	Listing:	Singapore Exchange Securities Trading Limited (" SGX-ST ")
30.	ISIN Code:	[•]
31.	Common Code:	[•]
32.	Clearing System(s):	The Central Depository (Pte) Limited
33.	Depository:	The Central Depository (Pte) Limited
34.	Delivery:	Delivery free of payment
35.	Method of issue of Notes:	Individual Dealer

36.	The following Dealer is subscribing the Notes:	United Overseas Bank Limited
37.	Stabilising Manager:	Not Applicable
38.	Prohibition of Sales to EEA Retail Investors:	Applicable
39.	Prohibition of Sales to UK Retail Investors:	Applicable
40.	U.S. Selling Restrictions:	Reg S, Category 1
41.	Ratings:	The Notes to be issued are expected to be rated BBB by Fitch Ratings, Inc
42.	Paying Agent:	CDP Issuing and Paying Agent
43.	Registrar:	CDP Registrar
44.	Transfer Agent:	CDP Transfer Agent
45.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
46.	Use of proceeds:	The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used for refinancing the existing borrowings of CapitaLand Ascott REIT and its subsidiaries (the “ CapitaLand Ascott REIT Group ”)
47.	Private Bank Selling Commission:	Not Applicable
48.	Other terms:	Not Applicable
	Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum:	Not Applicable
	Any additions or variations to the selling restrictions:	Please refer to Appendix 1

APPENDIX 1

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

IMPORTANT NOTICE

The first three paragraphs appearing on the cover page of the Information Memorandum shall be deleted in their entirety and substituted with the following:

“This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**” and, together with the Notes, the “**Securities**”) to be issued from time to time by (only in relation to the Notes) Ascott REIT MTN Pte. Ltd. (“**ARMPL**”), (in relation to the Securities) DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott Real Estate Investment Trust (formerly known as Ascott Real Estate Investment Trust) (“**CapitaLand Ascott REIT**”)) (the “**REIT Trustee**”) and CapitaLand Ascott Business Trust Management Pte. Ltd. (formerly known as Ascott Business Trust Management Pte. Ltd.) (in its capacity as trustee-manager of CapitaLand Ascott Business Trust (formerly known as Ascott Business Trust) (“**CapitaLand Ascott BT**”)) (the “**BT Trustee-Manager**” and, together with ARMPL and the REIT Trustee, the “**Issuers**” and each, an “**Issuer**”) pursuant to the S\$2,000,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

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

The first paragraph under the section entitled “Notice” appearing on page 4 of the Information Memorandum shall be amended by deleting the words “persons falling within the ambit of Section 274 and/or Section 275 of the SFA” appearing in lines 5 and 6 thereof and by substituting therefor the words “institutional investors (as defined in Section 4A of the SFA) and accredited investors (as defined in Section 4A of the SFA)”.

The paragraph entitled “Notification under Section 309B of the SFA” under the section entitled “Notice” appearing on page 6 of the Information Memorandum shall be deleted in its entirety.

DEFINITIONS

The definitions of “ART”, “ART Group”, “Stapled Group”, “Ascott BT”, “Ascott BT Group”, “Ascott BT Trustee-Manager”, “Ascott Reit”, “Ascott Reit Group”, “Ascott Reit Manager”, “France Properties”, “Guarantor”, “Ascott Reit Trustee”, “Ascott Reit Trust Deed”, “BTA”, “CapitaLand”, “Companies Act”, “ITA”, “Properties”, “SFA”, “Singapore Properties”, “Stapling Deed”, “Trust Companies Act, Chapter 336 of Singapore” and “US Management Companies” appearing in the Information Memorandum shall be deleted in their entirety and replaced with the following:

- “BTA”** : Business Trusts Act 2004 of Singapore, as amended or modified from time to time.
- “CapitaLand”** : CapitaLand Investment Limited.
- “CapitaLand Ascott BT”** : CapitaLand Ascott Business Trust (formerly known as Ascott Business Trust), a business trust constituted on 9 September 2019 under the laws of the Republic of Singapore.
- “CapitaLand Ascott BT Group”** : CapitaLand Ascott BT and its subsidiaries.
- “CapitaLand Ascott BT Trustee-Manager”** : CapitaLand Ascott Business Trust Management Pte. Ltd. (formerly known as Ascott Business Trust Management Pte. Ltd.), as trustee-manager of CapitaLand Ascott BT.
- “CapitaLand Ascott REIT”** : CapitaLand Ascott Real Estate Investment Trust (formerly known as Ascott Real Estate Investment Trust), a unit trust constituted on 19 January 2006 under the laws of the Republic of Singapore.
- “CapitaLand Ascott REIT Group”** : CapitaLand Ascott REIT and its subsidiaries.
- “CapitaLand Ascott REIT Manager”** : CapitaLand Ascott Trust Management Limited (formerly known as Ascott Residence Trust Management Limited), as manager of CapitaLand Ascott REIT.
- “CapitaLand Ascott REIT Trust Deed”** : The deed of trust dated 19 January 2006 made between (1) the CapitaLand Ascott REIT Manager, and (2) the REIT Trustee, as amended and restated by an amending and restating deed dated 31 December 2019, made between the same parties (and as further amended, modified or supplemented from time to time).
- “CLAS”, “CLAS Group” or the “Stapled Group”** : CapitaLand Ascott Trust (formerly known as Ascott Residence Trust) (a stapled group comprising CapitaLand Ascott REIT and CapitaLand Ascott BT).

“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
“France Properties”	:	The 16 Properties ¹ located in France as at 30 June 2023.
“FY2021”	:	Financial year ended 31 December 2021.
“FY2022”	:	Financial year ended 31 December 2022.
“Guarantor” “REIT Trustee”	or :	DBS Trustee Limited (in its capacity as trustee of CapitaLand Ascott REIT).
“ITA”	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
“Management Contract”	:	The management contracts in respect of 73 of CLAS’ operating Properties as at 30 June 2023, entered into between CLAS and the Management Companies which provide property management services to CLAS.
“Master Leases”	:	The master lease arrangements as at 30 June 2023 between CLAS and the relevant Master Lessees in relation to: <ul style="list-style-type: none"> (i) Quest Campbelltown, Quest Mascot, Quest Macquarie Park Sydney, Quest Sydney Olympic Park and Quest Cannon Hill in Australia; (ii) the 16 France Properties; (iii) the five Properties in Germany; (iv) Hotel WBF Honmachi, Sotetsu Grand Fresa Osaka-Namba, Sotetsu Grand Fresa Tokyo-Bay Ariake and Eslead College Gate Kindaimae in Japan; and (v) Sotetsu Hotels The Splaisir Seoul Dongdaemun and ibis Ambassador Seoul Insadong in South Korea.

¹ Including Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille which were divested in September 2023. See sub-section “5.3 Unlocking Value” and paragraph 8.25 of subsection “8. Recent Developments” for further details.

- “Master Lessees”** The following master lessees which have entered into the Master Leases as at 30 June 2023:
- (i) the master lessees in relation to Quest Campbelltown, Quest Mascot, Quest Macquarie Park Sydney, Quest Sydney Olympic Park and Quest Cannon Hill in Australia;
 - (ii) Citadines SA in relation to the 16 France Properties;
 - (iii) Citadines Betriebsgesellschaft GmbH in relation to two of the Properties in Germany, Citadines Betriebs (Frankfurt) GmbH in relation to one Property in Germany, Citadines Betriebs GmbH in relation to one Property in Germany, and the local German operator in relation to the remaining Property in Germany;
 - (iv) Kabushiki Kaisha White Bear Family in relation to Hotel WBF Honmachi, Sotetsu Hotel Development Co., Ltd. in relation to Sotetsu Grand Fresa Osaka-Namba and Sotetsu Grand Fresa Tokyo-Bay Ariake and J.S.B. Co., Ltd in relation to Eslead College Gate Kindaimae; and
 - (v) Sotetsu International Korea Co., Ltd. in relation to Sotetsu Hotels The Splaisir Seoul Dongdeamun and Ambastel, Inc. in relation to ibis Ambassador Seoul Insadong.
- “Properties”** : The properties of CLAS, which as at 30 June 2023 comprise the 107 properties² listed in the section entitled “Information on the Properties” below.
- “SFA”** : Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
- “Singapore Properties”** : The Properties located in Singapore as at 30 June 2023.

² Including Somerset Liang Court Singapore which is currently under development, Standard at Columbia which received its temporary certificate of occupancy in June 2023, two rental housing properties in Japan (i.e. Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront) which were acquired in 2Q 2023 and four properties in France (i.e. Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille) which were divested in September 2023.

- “Stapling Deed”** : The stapling deed dated 9 September 2019 made between (1) the CapitaLand Ascott REIT Manager, as manager of CapitaLand Ascott REIT, (2) the REIT Trustee, as trustee of CapitaLand Ascott REIT, and (3) the CapitaLand Ascott BT Trustee-Manager, as trustee-manager of CapitaLand Ascott BT, as supplemented by a supplemental stapling deed dated 27 September 2022 between the same parties and as further amended, modified or supplemented from time to time.
- “Trust Companies Act”** : Trust Companies Act 2005 of Singapore.
- “US Management Companies”** : The third-party hotel managers which manage three of the hotels located in the United States.
- “2Q 2023”** : Second quarter ended 30 June 2023.
- “4Q 2023”** : Fourth quarter ended 31 December 2023.

References to “ART”, “ART Group”, “Ascott BT”, “Ascott BT Group”, “Ascott BT Trustee-Manager”, “Ascott Reit”, “Ascott Reit Group”, “Ascott Reit Manager”, “Ascott Reit Trustee” and “Ascott Reit Trust Deed” in the Information Memorandum (other than the sections entitled “*Terms and Conditions of the Ascott BT Notes*”, “*Terms and Conditions of the Ascott REIT Notes*”, “*Terms and Conditions of the Ascott BT Perpetual Securities*”, “*Terms and Conditions of the Ascott REIT Perpetual Securities*”, “*Form of Pricing Supplement for Notes*” and “*Form of Pricing Supplement for Perpetual Securities*”) shall be construed as references to “CLAS”, “CLAS Group”, “CapitaLand Ascott BT”, “CapitaLand Ascott BT Group”, “CapitaLand Ascott BT Trustee-Manager”, “CapitaLand Ascott REIT”, “CapitaLand Ascott REIT Group”, “CapitaLand Ascott REIT Manager”, “REIT Trustee” and “CapitaLand Ascott REIT Trust Deed” respectively.

CORPORATE INFORMATION

The sub-sections entitled “ARMPL – Board of Directors” and “ARMPL – Company Secretary” appearing on page 24 of the Information Memorandum shall be deleted and replaced with the following:

- “Board of Directors: Kang Siew Fong
- Chan Kin Leong Gerry
- Company Secretaries: Lee Wei Hsiung
- Hon Wei Seng”

The sub-section entitled "The Ascott Reit Manager and the Ascott BT Trustee-Manager – Board of Directors" and "The Ascott Reit Manager and the Ascott BT Trustee-Manager – Company Secretaries" appearing on page 24 of the Information Memorandum shall be deleted and replaced with the following:

"Board of Directors: Tan Beng Hai, Bob

 Teo Joo Ling, Serena

 Sim Juat Quee Michael Gabriel

 Chia Kim Huat

 Deborah Lee Siew Yin

 Ong Su Kiat Melvyn

 Goh Soon Keat Kevin

 Beh Siew Kim

Secretary: Chan Yim Mei Karen"

ASCOTT REIT MTN PTE. LTD.

The sub-section entitled "Directors" appearing on page 261 of the Information Memorandum shall be deleted and replaced with the following:

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

- Kang Siew Fong; and
- Chan Kin Leong Gerry."

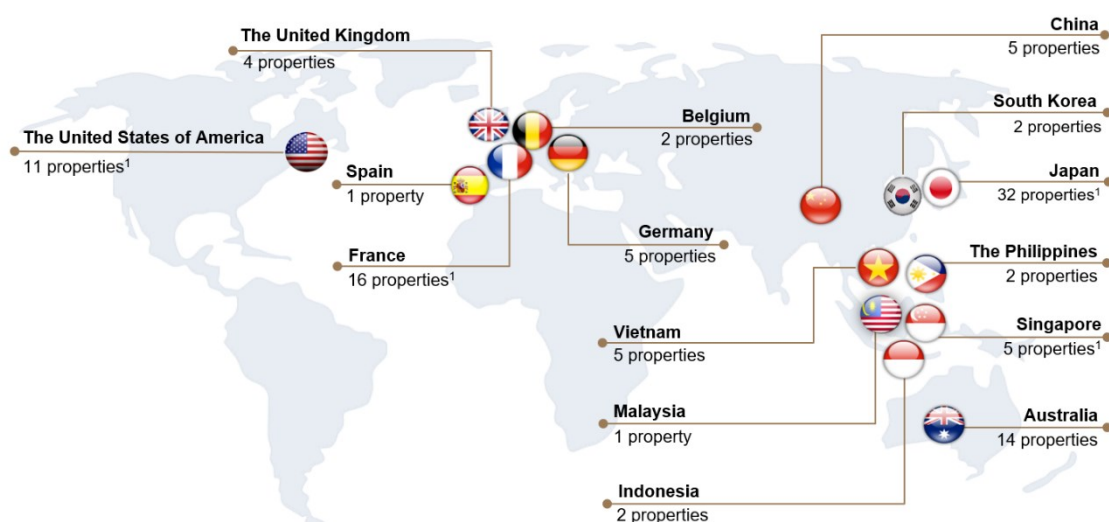
HISTORY AND BACKGROUND

The fifth paragraph under the sub-section entitled "1. History and Background" appearing on page 262 of the Information Memorandum shall be deleted and replaced with the following:

"In January 2021, CLAS expanded its principal investment strategy to include investments in real estate and real estate related assets which are income producing and which are used, or predominantly used, as student accommodation (the "**Expanded Principal Investment Strategy**"). The Expanded Principal Investment Strategy would be to invest primarily in real estate and real estate related assets which are income producing and which are used, or predominantly used, as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world, and such change in investment strategy was effected on 27 February 2021.

As at 30 June 2023, CLAS' international portfolio comprised 107 properties³ with more than 19,000 units across 47 cities in 15 countries in the Asia-Pacific region, Europe and the United States. As at 27 October 2023, the market capitalisation of CLAS is approximately S\$3,477.2 million.”.

The image entitled “Geographical Diversification” appearing on page 263 of the Information Memorandum shall be deleted and replaced with the following:



Note:

1 Including Somerset Liang Court Singapore which is currently under development, Standard at Columbia which received its temporary certificate of occupancy in June 2023, two rental housing properties in Japan (i.e. Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront) which were acquired in 2Q 2023 and four properties in France (i.e. Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille) which were divested in September 2023.

The ninth paragraph and the table setting out the details of the awards under the sub-section entitled “1. History and Background” appearing on pages 263 to 265 of the Information Memorandum shall be deleted and replaced with the following:

“Awards won by the Properties in CLAS' portfolio in 2022 include:

- ‘Best Serviced Residence Brand in Asia Pacific’ at the Business Traveller Asia-Pacific Awards 2022
- ‘Leading Serviced Apartments 2022’ in their respective countries, including, *inter alia*, Citadines Arnulpark Munich, Citadines Ramblas Barcelona, Ascott Makati and Somerset Grand Hanoi at the World Travel Awards 2022

³ Including Somerset Liang Court Singapore which is currently under development, Standard at Columbia which received its temporary certificate of occupancy in June 2023, two rental housing properties in Japan (i.e. Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront) which were acquired in 2Q 2023 and four properties in France (i.e. Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille) which were divested in September 2023.

- ‘Leading International Serviced Residence’ at the Golden Dragon Awards 2021-2022 by Vietnam Economic Times
- Winner in the category ‘Sustainable Design’ at the Hotel Investment Conference Asia Pacific Sustainable Hotel Awards 2022
- Winner in the category ‘Climate Change Initiative’ at Pacific Asia Travel Association Gold Award (Climate Change) 2022”.

RATINGS

The sub-section entitled “2. Ratings” appearing on page 265 of the Information Memorandum shall be deleted and replaced with the following:

“In May 2023, Fitch Ratings upgraded CapitaLand Ascott REIT's Long-Term Issuer Default Rating from ‘BBB-’ to ‘BBB’. The outlook for the rating is stable. Fitch Ratings has also upgraded the rating of the Programme from ‘BBB-’ to ‘BBB’.”.

STRUCTURE OF CAPITALAND ASCOTT TRUST

The second paragraph of the sub-section entitled “3.2 The Ascott Reit Manager – Ascott Residence Trust Management Limited” appearing on page 268 of the Information Memorandum shall be deleted and replaced with the following:

“The CapitaLand Ascott REIT Manager subsequently changed its name to ‘Ascott Residence Trust Management Limited’ on 20 January 2006 and to ‘CapitaLand Ascott Trust Management Limited’ on 27 September 2022. The CapitaLand Ascott REIT Manager is a subsidiary of CapitaLand Investment Limited. The CapitaLand Ascott REIT Manager has a paid-up capital of S\$1,000,000 and its registered office is located at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.”

MANAGEMENT CONTRACTS AND MASTER LEASES

The sub-section entitled “4. Management Contracts and Master Leases” appearing on pages 273 to 276 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“4. MANAGEMENT CONTRACTS AND MASTER LEASES

As at 30 June 2023, CLAS’ portfolio comprises 107 properties⁴, of which 98 Properties are held under CapitaLand Ascott REIT, with the remaining nine Properties held under CapitaLand Ascott BT.

⁴ Including Somerset Liang Court Singapore which is currently under development, Standard at Columbia which received its temporary certificate of occupancy in June 2023, two rental housing properties in Japan (i.e. Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront) which were acquired in 2Q 2023 and four properties in France (i.e. Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanut Marseille) which were divested in September 2023.

4.1 Properties held under CapitaLand Ascott REIT

(a) **Management Contracts**

As at 30 June 2023, 67 of CapitaLand Ascott REIT's operating Properties are on Management Contracts, which are entered into between CapitaLand Ascott REIT and the operators which provide property management services to CLAS.

As at 30 June 2023:

- 55 of the Properties are managed by management companies which are subsidiaries of the Sponsor (the "**Ascott Management Companies**") pursuant to the serviced residence management agreements between the Ascott Management Companies and CapitaLand Ascott REIT in respect of these Properties (the "**Ascott Management Agreements**"); and
- 12 of the Properties, being the Properties located in the United States and Japan, are managed by third-party hotel managers and unrelated third-party operators.

(b) **Master Leases**

As at 30 June 2023, 29 of CapitaLand Ascott REIT's operating Properties – 16 in France⁵, five in Germany, three in Japan and five in Australia are on Master Leases with the Master Lessees. See paragraph 4.3 "Description of the Master Leases" below for further details of the Master Lease arrangements.

4.2 Properties held under CapitaLand Ascott BT

(a) **Management Contracts**

As at 30 June 2023, six of the Properties held by CapitaLand Ascott BT, being the Properties located in Australia which were acquired from A-HTRUST BT pursuant to the Combination, are managed by third-party hotel managers.

(b) **Master Leases**

As at 30 June 2023, the remaining three Properties held by CapitaLand Ascott BT – one in Japan and two in South Korea – are on Master Leases with the Master Lessees. See paragraph 4.3 "Description of the Master Leases" below for further details of the Master Lease arrangements.

⁵ Including Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille which were divested in September 2023. See sub-section "5.3 Unlocking Value" and paragraph 8.25 of subsection "8. Recent Developments" for further details.

4.3 Description of the Master Leases

The Master Leases in Germany are subject to annual rental revisions pegged to indices representing construction cost, inflation or commercial rental prices. Accordingly, the rental revisions may be adjusted upwards or downwards depending on the above factors. The Master Leases in Australia are subject to fixed indexation per annum until the next market review. Most of the Master Leases in Asia and France have fixed and variable rent components. The student accommodation property in Japan receives fixed monthly rental.

As at 31 December 2022, these Master Leases have a weighted average remaining tenure of approximately nine years.

For the Master Lease which was renewed in FY2022 (which refers to Citadines Kurfürstendamm Berlin), the weighted average lease expiry based on the date of commencement of the lease is approximately nine years.

As at 30 June 2023, there are ten master leases expiring in 2023, nine of which are for properties in France⁶ and one of which is for a property in Australia.”.

GROWTH STRATEGIES

The sub-section entitled “5.3 Unlocking Value” appearing on page 280 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“5.3 Unlocking Value

The Managers constantly monitor and evaluate the growth potential of each Property to rejuvenate the portfolio and enhance returns. Divestment opportunities are sought for Properties that have reached the optimal stage of their life cycle, or whose growth prospects have been limited by the operating environment. Sale proceeds would then be channelled into new higher-yielding investment opportunities with a focus on increasing CLAS’ proportion of stable income. Proceeds from the divestments could also be deployed towards repayment of borrowings and/or capital distribution to Stapled Securityholders.

Since its listing in 2006 to 31 December 2022, CLAS has divested about 40 properties, recognising a total net divestment gain of approximately S\$0.7 billion.

CLAS actively seeks various opportunities to unlock value for its Stapled Securityholders. In 2020 and 2021, CLAS divested six properties that had reached the optimal stage of their life cycles,

⁶ Including (i) Citadines Croisette Cannes and Citadines Castellane Marseille which were divested in September 2023, (ii) Citadine Austerlitz Paris, Citadines République Paris, Citadines Maine Montparnasse Paris and Citadines Antigone Montpellier, whose master leases have been renewed in October 2023 and (iii) La Clef Louvre Paris, Citadines Presqu’île Lyon and Citadines Place d’Italie Paris, whose master leases have been approved for renewal in the extraordinary general meeting of the Stapled Securityholders held on 24 October 2023.

unlocking approximately S\$225 million in net gains for its Stapled Securityholders. The proceeds of approximately S\$580 million enhanced CLAS' liquidity and gave it greater financial flexibility to pare down debt, rejuvenate the portfolio and invest in higher-yielding assets.

In September 2023, CLAS completed the divestment of four mature serviced residences in regional France to an unrelated third party for a total of EUR44.4 million (approximately S\$64.7 million). The properties are Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille. These four properties were divested at 63% above book value⁷ and the net proceeds of the divestment is approximately EUR34.1 million.”.

The last two paragraphs under the sub-section entitled “Maintain strong balance sheet by adopting and maintaining a target gearing range” appearing on page 281 of the Information Memorandum shall be deleted and replaced with the following:

“As at 30 June 2023, CLAS' outstanding borrowings was S\$2,954.1 million with an effective interest rate of 2.3%⁸ per annum, including both bank loans and the outstanding notes issued under its medium-term note programmes.

As at 30 June 2023, CLAS' gearing was 38.6% and its debt headroom was S\$1.8 billion⁹, which provided it with greater access to growth opportunities and increased capacity for more development and conversion projects.”.

The last paragraph under the sub-section entitled “Secure diversified funding sources from both financial institutions and capital markets to seize market opportunities” appearing on page 281 of the Information Memorandum shall be deleted and replaced with the following:

“As at 30 June 2023, approximately 69% of CLAS' total debt was funded by bank borrowings and the remaining 31% was tapped from the debt capital markets through its medium-term note programmes. CLAS adopts a prudent and disciplined approach towards capital management to ensure financial flexibility in its funding structure and to mitigate concentration risk.”.

The second paragraph under the sub-section entitled “Adopt a proactive interest rate management strategy” appearing on page 282 of the Information Memorandum shall be deleted and replaced with the following:

“As at 30 June 2023, CLAS' effective borrowing cost is approximately 2.3%¹⁰ per annum, and approximately 80% of CLAS' total borrowings were effectively on fixed interest rates to hedge against rising interest rates.”.

⁷ Based on the independent valuation dated 31 December 2022.

⁸ The effective interest rate, including capitalised interest, is 2.4% per annum.

⁹ Refers to the amount of additional debt before reaching aggregate leverage of 50%; based on an aggregate leverage limit of 45%, the debt headroom is approximately S\$0.9 billion.

¹⁰ The effective interest rate, including capitalised interest, is 2.4% per annum.

The last paragraph under the sub-section entitled “Manage exposure to foreign exchange fluctuations” appearing on page 282 of the Information Memorandum shall be deleted and replaced with the following:

“As a result of proactive foreign exchange management and the geographically diversified nature of CLAS’ portfolio, the impact of foreign exchange rate movements on CLAS’ gross profits has been kept within a +/- 3% threshold for the last five years.”.

COMPETITIVE STRENGTHS

The subsection entitled “6.1 Diversified Portfolio” appearing on page 284 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“6.1 Diversified Portfolio

With properties located in nine countries in the Asia-Pacific region, five countries in Europe and the United States, CLAS is the most geographically diversified Singapore-listed hospitality trust.

CLAS’ portfolio comprises 107 properties¹¹ with more than 19,000 units. With the expansion of CLAS’ investment mandate in January 2021 to include investments in real estate and real estate related assets which are income producing and which are used, or predominantly used, as student accommodation, the portfolio now consists of serviced residences, hotels/business hotels, rental housing and student accommodation properties, serving a wide spectrum of guests with varying accommodation needs.

As at 30 June 2023, approximately 59% of CLAS’ total assets were in the Asia-Pacific region, approximately 20% in Europe and 21% in the United States. The well-balanced and geographically diversified portfolio, serving a spectrum of guests with varying needs, ensures that CLAS is not being subject to concentration risk from any single market and offers CLAS resilience against downside risks.”.

The paragraphs under the sub-section entitled “6.2 Strategic Location” appearing on page 285 of the Information Memorandum shall be deleted and replaced with the following:

“As at 30 June 2023, CLAS’ Properties are located in key gateway cities across Australia, Belgium, China, France, Germany, Indonesia, Japan, Malaysia, the Philippines, South Korea, Singapore, Spain, the United Kingdom, the United States and Vietnam. The Properties are strategically located near central business districts, tourist attractions or facilities for meetings, incentives, conferences

¹¹ Including Somerset Liang Court Singapore which is currently under development, Standard at Columbia which received its temporary certificate of occupancy in June 2023, two rental housing properties in Japan (i.e. Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront) which were acquired in 2Q 2023 and four properties in France (i.e. Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanut Marseille) which were divested in September 2023.

and exhibitions. They are well-served by public transportation and within walking distance to amenities such as restaurants and supermarkets.”.

The last paragraph of the sub-section entitled “6.3 Strong Brand Recognition” appearing on page 286 of the Information Memorandum shall be deleted and replaced with the following:

“CLAS also engages other third-party operators, including Accor, IHG, Marriott and Sotetsu, with Properties operating under their established brands such as Pullman, Novotel, Courtyard, Sheraton, voco and The Splaisir.”

The sub-sections entitled “6.5 Stability of Income”, “6.6 Strong Acquisition Track Record” and “6.7 Strong Guest Base” appearing on pages 286 to 288 of the Information Memorandum shall be deleted in their entirety and replaced with the following respectively:

“6.5 Stability of Income

CLAS enjoys stability of income through its extended-stay business model. Business travellers form a significant part of CLAS’ guest profile, comprising expatriate relocations, corporate assignments and project groups. The demand for corporate travel, which is driven by long-term macroeconomic factors such as gross domestic product and foreign direct investment growth, is generally more stable than leisure travel, which is more seasonal in nature. In addition, CLAS expanded its investment mandate in January 2021 to target the longer-stay student accommodation market as an additional platform of growth for CLAS. CLAS’ range of accommodation types provides the flexibility to cater to both short- and long-staying guests.

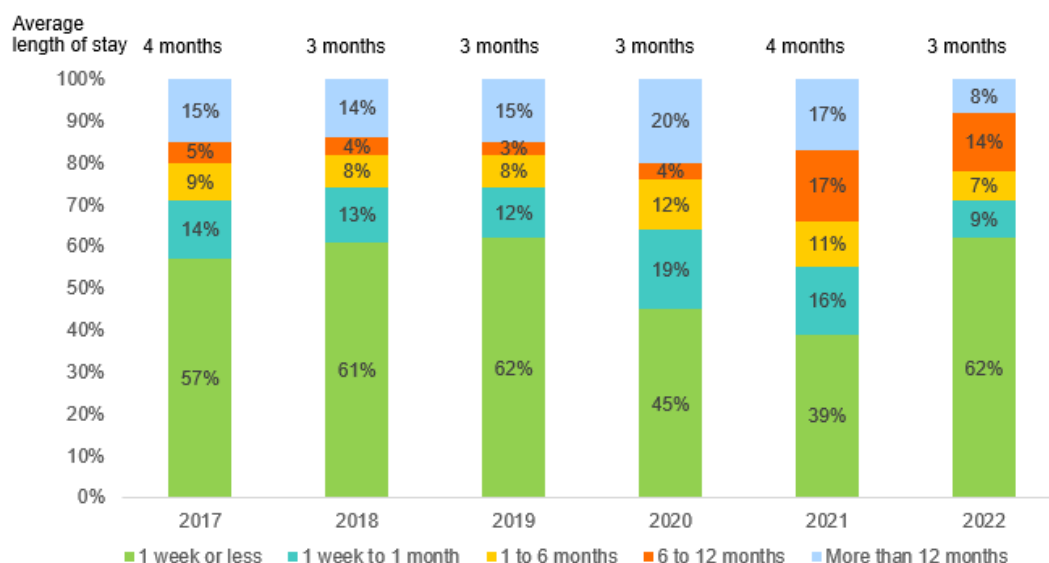
The average length of stay for the Properties on Management Contracts was approximately three months in FY2022. Rental housing properties with leases averaging more than one year offer greater income stability to the portfolio. Shorter-term stays, on the other hand, command higher room rates, enhancing yields.

The breakdown of CLAS’ portfolio apartment rental income by length of stay for FY2022¹² is set out in the chart below:

¹² Historical information is prepared for illustrative purposes only and are not guarantees of future performances. Portfolio information excludes Properties on Master Leases and properties under development.

Portfolio Information by Length of Stay¹

(Portfolio Apartment Rental Income)



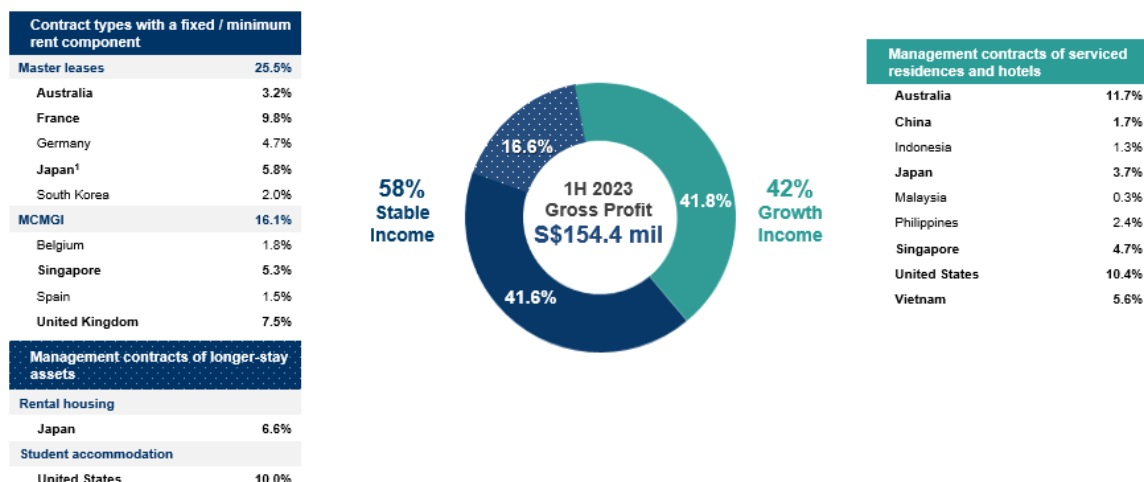
1. Historical information is prepared for illustrative purposes only and are not guarantees of future performance. Portfolio information excludes properties on master leases and properties under development.

CLAS also enjoys income stability through the Properties located in France¹³, Germany, Japan, Australia and South Korea which are under the Master Leases, and Properties located in the UK, Belgium, Singapore and Spain which are under the Ascott Management Agreements that provide a minimum guaranteed income to CLAS.

For the six-month period ended 30 June 2023 (“1H2023”), approximately 58% of CLAS’ gross profit was from stable income sources (Master Leases, Management Contracts with minimum guaranteed income, rental housing and student accommodation), which provides CLAS with a stable base of income. The breakdown of CLAS’ gross profit for 1H2023 by contract type is set out below.

¹³ Including Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille which were divested in September 2023. See sub-section “5.3 Unlocking Value” and paragraph 8.25 of subsection “8. Recent Developments” for further details

Diversified Portfolio with Mix of Growth and Stable Income Streams



Notes: Figures above are as at/for the half year ended 30 Jun 2023; markets in bold are CLAS' 8 key markets
¹ Includes Eiseid College Gate Kindaizae, a student accommodation in Japan under master lease

CLAS will continue to enjoy this enhanced income stability over an extended period as the Master Leases have a weighted average remaining tenure of about nine years and the Management Contracts with minimum guaranteed income have a weighted average remaining term of around 13 years as at 31 December 2022.

6.6 Strong Acquisition Track Record

As part of its growth strategy, CLAS continually explores investment opportunities globally to enhance the quality of its portfolio and to maintain its geographical diversification across growth markets as well as stable economies.

Over the years, CLAS has demonstrated a strong acquisition track record, having made acquisitions of more than 100 properties since the listing of Ascott REIT in 2006. Through these acquisitions, CLAS' asset size has increased approximately ten-fold since its initial listing's asset size of S\$856 million, to an asset value of approximately S\$8.1 billion as of 30 June 2023.

Over the course of FY2021, CLAS invested approximately S\$782 million at approximately 5% EBITDA yields¹⁴ in rental housing and student accommodations and successfully replaced distribution income lost to divestments at higher yields. In particular, CLAS invested US\$516.45 million (approximately S\$697 million)¹⁵ in eight student accommodation properties in USA: Paloma West Midtown in Georgia, Standard at Columbia in South Carolina, Wildwood Lubbock in Texas, Seven07 in Illinois, Paloma University City (formerly known as The Link University City) in Pennsylvania, Paloma Raleigh (formerly known as

¹⁴ For Standard at Columbia, which is under development, the EBITDA yield is a target yield on a stabilised basis.

¹⁵ For Standard at Columbia, CLAS' share comprises its investment in the initial 45% stake, estimated cost of the additional 5% stake which CLAS will acquire at fair market valuation, and other deal-related expenses.

Latitude on Hillsborough) and Uncommon Wilmington in North Carolina, and Paloma Kent (formerly known as Latitude at Kent) in Ohio. These student accommodation properties, totalling over 4,400 beds, are strategically located and serve reputable universities with strong athletics programmes, large student populations and steady enrolment growth.

In June 2021, CLAS invested JPY6.78 billion (approximately S\$85 million) in three freehold rental housing properties – Alpha Square Kita 15 jo, Big Palace Minami 5 jo and City Court Kita 1 jo – in central Sapporo to expand its rental housing portfolio in Japan. The three rental housing properties have a total of 411 units and are within walking distance of train stations, a wide range of retail and entertainment options, and are either within or near the central business district.

Over the course of FY2022, CLAS invested approximately S\$420 million in 15 accretive acquisitions, anchoring its presence in key markets such as Australia, France, Japan, Vietnam and the United States. 12 of these properties are longer-stay properties and three are serviced residences.

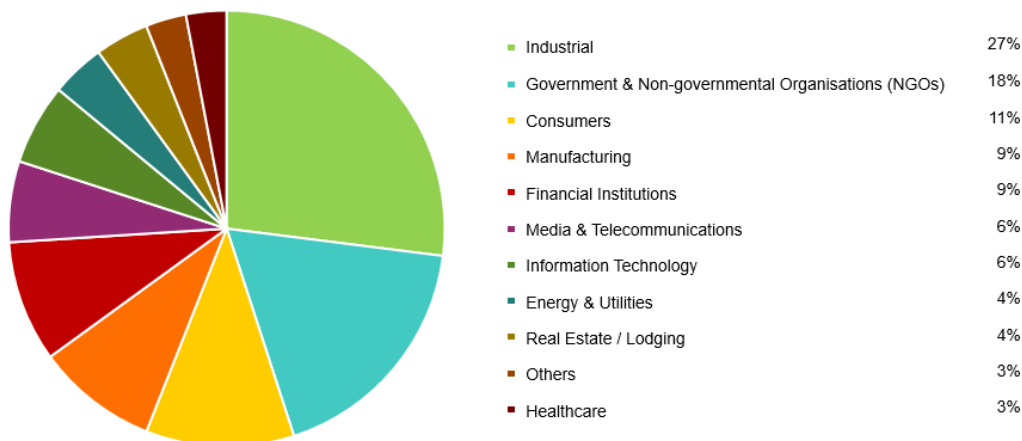
6.7 Strong Guest Base

By offering a range of accommodation types including serviced residences, business hotels and rental housing, catering to both leisure and corporate markets with short or long stay needs, CLAS is also able to cater to a wide range of budgets and customer needs. Various apartment sizes are available to guests as the portfolio comprises studio, one-bedroom to three-bedroom and penthouse apartment units.

CLAS' guest base comprises expatriate families, business travellers, corporate executives drawn from prominent domestic and international corporations, a wide range of industry sectors and government bodies. This limits CLAS' reliance on any particular industry or group of clients, thus providing relative stability to the earnings of CLAS' portfolio.

The breakdown of CLAS' rental income by industry¹⁶ for FY2022 is set out in the chart below:

FY 2022 Portfolio Information by Industry¹



1. Based on rental income from corporate accounts of properties under Ascott management contracts only.

CLAS' top ten corporate clients¹⁷ by rental income for FY2022 is set out in the chart below:

FY 2022 Top 10 Corporate Clients¹

Corporate Client	Industry ²	% of Total Apartment Rental Income
Government entities and embassies of various countries	Government & NGOs	1.3%
Toyota	Manufacturing	0.4%
Mitsubishi	Industrial	0.3%
INSEAD	Government & NGOs	0.3%
CapitalLand	Real Estate	0.2%
Bank of America	Financial Institutions	0.2%
Airbus	Industrial	0.1%
Qantas	Consumers	0.1%
Honda	Manufacturing	0.1%
Amazon.com	Information Technology	0.1%
Amdocs	Information Technology	0.1%
Total		3.2%

1. Based on rental income from corporate accounts of properties under Ascott management contracts only.
 2. Refers to the largest contributing industry for corporate clients with multiple business operations.

”

RECENT DEVELOPMENTS

¹⁶ Based on rental income from corporate account of the Properties under Ascott Management Contracts only.

¹⁷ Refers to the largest contributing industry for corporate clients with multiple business operations.

The sub-section entitled “8. RECENT DEVELOPMENTS” appearing on pages 289 to 294 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“8. RECENT DEVELOPMENTS

- 8.1 On 25 January 2021, the Managers announced that CapitaLand Ascott REIT, through its wholly-owned subsidiary, Hong Kong Yong Zhen Group Company Limited, has completed the sale of Ascott Guangzhou, through the divestment of interests in Guangzhou Hai Yi Real Estate Development Co. Ltd., to an unrelated third party on 25 January 2021. The consideration for the sale of Ascott Guangzhou was agreed on a willing buyer willing seller basis, taking into account the agreed aggregate value of Ascott Guangzhou of RMB780 million (approximately S\$155 million). Upon completion of the sale, Guangzhou Hai Yi Real Estate Development Co. Ltd. ceased to be a subsidiary of CapitaLand Ascott REIT.
- 8.2 On 27 January 2021, the Managers announced that effective 27 February 2021, CapitaLand Ascott REIT’s investment strategy would be to invest primarily in real estate and real estate related assets, which are income producing and which are used, or predominantly used, as serviced residences, rental housing properties, student accommodation and other hospitality assets in any country in the world (“**Expanded Principal Investment Strategy**”).
- 8.3 On 27 February 2021, in line with the Expanded Principal Investment Strategy, the Managers announced that the acquisition of a student accommodation property located at 800 Marietta Street NW, Atlanta, Georgia, United States (the “**Atlanta Property**”) by CapitaLand Ascott REIT, through its wholly-owned subsidiary, from Atlanta Student LL LLC, a party unrelated to CLAS, for a purchase consideration of US\$95 million (equivalent to approximately S\$126.3 million) was completed on 27 February 2021. The Atlanta Property is a new purpose-built, freehold student accommodation that is located within a walking distance from Georgia Institute of Technology, a “Power 5¹⁸” institution.
- 8.4 In March 2021, the CapitaLand Ascott REIT Group completed the divestment of its interests in Citadines City Centre Grenoble to an unrelated third party for a purchase consideration of approximately S\$12.8 million.
- 8.5 On 27 May 2021, the Managers announced the completion of the sale of Somerset Xuhui Shanghai, through the divestment of interests in Shanghai Xinwei Real Estate Development Co. Ltd., to an unrelated third party. The consideration from the sale of Somerset Xuhui Shanghai was agreed on a willing buyer willing seller basis, taking into account the agreed aggregate value of Somerset Xuhui Shanghai of RMB1,050 million (approximately S\$215.6 million). Upon completion of the sale, Shanghai Xinwei Real Estate Development Co. Ltd. ceased to be a subsidiary of CapitaLand Ascott REIT.
- 8.6 In May 2021, the CapitaLand Ascott REIT Group completed its divestment of its interests in Citadines Didot Montparnasse Paris to an unrelated third party for a purchase consideration of approximately S\$37.9 million.
- 8.7 On 1 June 2021, the CapitaLand Ascott REIT Manager announced that CLAS had entered into agreements to acquire three freehold rental housing properties – City Court Kita 1 jo,

¹⁸ A “Power 5” university is one which participates in the Power Five conferences, which are elite conferences in college football in the United States.

Big Palace Minami 5 jo and Alpha Square Kita 15 jo – in central Sapporo from unrelated third parties for a total of JPY 6.78 billion (approximately S\$85.2 million) to expand its rental housing portfolio in Japan. The acquisition of the three rental housing properties was completed at the end of June 2021.

- 8.8 On 16 June 2021, the CapitaLand Ascott REIT Manager announced that Ascott and CLAS will jointly invest and develop a freehold student accommodation asset located in South Carolina, United States for an expected amount of US\$109.9 million¹⁹ (approximately S\$146.2 million). The 679-bed student accommodation, Standard at Columbia, will serve over 35,000 undergraduate and graduate students from the nearby University of South Carolina. It received its temporary certificate of occupancy in June 2023, and will be ready to receive students in the academic year starting August 2023.
- 8.9 On 28 August 2021, the Managers announced that Park Hotel CQ Pte. Ltd. (the “**Tenant**”) failed to make payment on the sum as demanded in the notice of intended forfeiture issued by Perpetual (Asia) Limited (as trustee of A-HTRUST REIT) (the “**Landlord**”) under a Master Lease for 1 Unity Street (the “**Unity Street Property**”) dated 5 April 2013 with a term of ten years (the “**Master Lease (Unity Street)**”). The Landlord had previously issued a letter of demand on 18 June 2021 to the Tenant to recover sums due under the Master Lease (Unity Street) as at 1 March 2021. Following the Tenant’s failure to make payments, the Landlord terminated the Master Lease (Unity Street) and taken possession of the Property on 28 August 2021.

Recovery of the outstanding rent and damages due under the Master Lease (Unity Street) would be through the liquidators as both the Tenant and the sole shareholder and guarantor of the Tenant are under liquidation. The Unity Street Property (currently known as The Robertson House by The Crest Collection) is currently managed by Ascott International Management Pte. Ltd. under a hotel management agreement and a technical advisory services agreement (collectively, the “**HMA**”). Under the HMA, Ascott International Management Pte. Ltd. will (i) provide technical services, including, *inter alia*, reviewing concept and interior design, establishing requirements for furniture, fixtures and equipment and providing guidelines on pre-opening systems and processes for rebranding and renovation of the property; and (ii) provide management services, including, *inter alia*, management and maintenance of the property, recruitment, planning and supervision of all personnel, supervision and control of activities of guests and planning and contracting for advertising and promotion programmes. The HMA came into effect from 1 October 2022 and will continue for a period of 20 years from completion of rebranding and renovation. The HMA will benefit CLAS as Ascott is one of the leading international owner-operators and has a proven track record of delivering good quality hospitality products. In addition, Ascott International Management Pte. Ltd. has the necessary experience of managing similar properties.

- 8.10 On 22 September 2021, in line with the Expanded Principal Investment Strategy, the Managers announced that the acquisition of a student accommodation property (the “**Texas Property**”) located at 1701 N. Quaker Avenue, Lubbock, Texas, 79416 United States by CapitaLand Ascott REIT, through a wholly-owned subsidiary, from an unrelated third party

¹⁹ Comprises Ascott’s and CLAS’ investment in the initial 90% stake, estimated costs of the additional 10 % which Ascott and CLAS will acquire at fair market valuation and other deal-related expenses.

for a purchase consideration of US\$70 million (approximately S\$93.8 million) was completed on 22 September 2021. The Texas Property is a freehold, fully furnished off-campus facility with 1,005 beds and serves Texas Tech University, a “Power 5²⁰” institution.

- 8.11 On 16 November 2021, in line with the Expanded Principal Investment Strategy, the Managers announced that the acquisition of a student accommodation property (the “**Illinois Property**”) located at 707 South Fourth Street, Champaign, Illinois 61820, United States by CapitaLand Ascott REIT, through a wholly-owned subsidiary, from an unrelated third party for a purchase consideration of US\$83.25 million (approximately S\$112.4 million) was completed on 16 November 2021. The Illinois Property is a freehold, fully furnished 15-storey development with 548 beds and serves the University of Illinois at Urbana-Champaign, a “Power 5²¹” institution.
- 8.12 On 27 December 2021, the Managers announced that CapitaLand Ascott REIT, through its wholly-owned subsidiaries, had entered into two sale and purchase agreements to acquire four student accommodation properties located in Philadelphia, Pennsylvania (the “**Philadelphia Property**”), Wilmington, North Carolina (the “**Wilmington Property**”), Kent, Ohio (the “**Kent Property**”) and Raleigh, North Carolina (the “**Raleigh Property**”) from unrelated third parties for a purchase consideration of US\$213 million (approximately S\$291.2 million). The Philadelphia Property is a freehold, apartment-style, mid-rise student accommodation with 126 units (251 beds) and primarily serves students attending the University of Pennsylvania and Drexel University. The Wilmington Property is a freehold, townhome student accommodation with 150 units (493 beds) and primarily serves the students attending the University of North Carolina, Wilmington. The Kent Property is a leasehold, apartment-style, mid-rise student accommodation with 126 units (384 beds) and primarily serves students attending Kent State University. The Raleigh Property is a freehold, townhome, student accommodation with 180 units (523 beds) and primarily serves students attending North Carolina State University. The acquisitions of the Philadelphia Property, the Wilmington Property, the Kent Property and the Raleigh Property are in line with the Expanded Principal Investment Strategy of CapitaLand Ascott REIT.

The Managers announced the completion of the acquisition of the Philadelphia Property, the Wilmington Property and the Raleigh Property on 30 December 2021 and the completion of the acquisition of the Kent Property on 9 February 2022.

- 8.13 On 31 December 2021, the Managers announced that the master lease between Orville SAS, a wholly-owned subsidiary of CapitaLand Ascott REIT and Citadines SA in respect of Citadines Les Halles located in Paris, France, has been renewed for a period of nine years commencing on 1 January 2024.
- 8.14 On 9 March 2022, the Managers announced that CLAS will acquire four housing properties and its first student accommodation property in Japan for approximately JPY 10.4 billion (approximately S\$125 million). Three of the rental housing properties are located in Central Osaka, the economic and logistics centre of Japan, while one rental housing property is located in Fukuoka, one of the fastest growing cities in the country. The student accommodation property in Osaka serves the main campus of Kindai University, which is

²⁰ A “Power 5” university is one which participates in the Power Five conferences, which are elite conferences in college football in the United States.

²¹ A “Power 5” university is one which participates in the Power Five conferences, which are elite conferences in college football in the United States.

just a two-minute walk away. The five properties will be acquired on a turnkey basis from two different sellers on a willing buyer willing seller basis. The average expected stabilised net operating income yield of these five properties is expected to be about 4%. As at 30 June 2023, the acquisition of four of these properties have completed and the remaining turnkey acquisition in Fukuoka is expected to complete in 2024.

- 8.15 On 31 March 2022, CLAS published its audited consolidated financial statements for the financial year ended 31 December 2021 (which are deemed to be incorporated by reference in the Information Memorandum) and its 2021 Annual Report (the “**FY2021 Annual Report**”). The sections entitled “5-Year Financial Summary”, “FY 2021 Key Highlights”, the tables entitled “Divestments” and “Investments” respectively, and the section entitled “Financial Review”, appearing on page 7, pages 8-9, page 25 and pages 67-73 of the FY2021 Annual Report respectively shall be deemed to be incorporated by reference in, and form part of, the Information Memorandum and shall be deemed to supplement, modify or supersede the contents of the Information Memorandum to the extent that a statement contained therein is inconsistent with such contents.
- 8.16 On 20 April 2022, CLAS issued its first sustainability-linked bond of S\$200 million under its Sustainability-Linked Finance Framework. CLAS was the first hospitality trust globally to issue a sustainability-linked bond and CLAS was also the first listed real estate trust in Singapore to issue a sustainability-linked bond. The sustainability-linked bond was issued pursuant to the Programme and proceeds from the bond issuance will be used to refinance CLAS’ existing borrowings. With a fixed coupon rate of 3.63% per annum, paid semi-annually in arrear, the five-year sustainability-linked bond will mature in April 2027.
- 8.17 On 15 August 2022, CLAS entered into various conditional sale and purchase agreements to acquire, through the acquisition of shareholding and direct interests, a number of properties in France, Japan, Vietnam, USA and Australia for an aggregate purchase consideration of S\$215.2 million. Approximately S\$122.3 million (which is equivalent to 71.9% of the gross proceeds of the Private Placement (as defined below)) of the aggregate purchase consideration was funded by proceeds from a private placement of 151,786,000 new stapled securities (the “**Private Placement**”) in CLAS at an issue price of S\$1.120 per new stapled security. The acquisitions represent an opportunity for CLAS to acquire good quality assets in the developed markets of France, Japan, US and Australia and the growing market of Vietnam, enabling CLAS to leverage on its well-established local capabilities and strengthen its presence in these countries. These acquisitions were subsequently approved in the extraordinary general meeting of the Stapled Securityholders held on 9 September 2022.
- 8.18 On 3 October 2022, the Managers announced (a) the renewal of the serviced residence management agreements for the properties known as Citadines Trafalgar Square London, Citadines Barbican London, Citadines Holborn-Covent Garden London between a subsidiary of CapitaLand Ascott REIT and Ascott Hospitality Management (UK) Ltd; (b) the appointment of Ascott International Management Pte. Ltd. to provide technical advisory services and hotel management services for the property currently known as The Robertson House by The Crest Collection; and (c) a short term extension of the master lease with Ascott Orchard Management (S) Pte. Ltd. for Ascott Orchard Singapore.

- 8.19 On 7 November 2022, CLAS issued JPY16.5 billion sustainability-linked bonds under its S\$2 billion Multicurrency Debt Issuance Programme. As announced by the Managers on 31 October 2022, the JPY16.5 billion sustainability-linked bonds were solely subscribed by the International Finance Corporation. The proceeds from the bond issuance will be used to refinance the CLAS Group's existing borrowings and to further decarbonise three of CLAS' serviced residences in Southeast Asia, namely Ascott Jakarta in Indonesia as well as Ascott Makati and Somerset Millennium Makati respectively in the Philippines. With a fixed coupon rate of 1.05% per annum, paid semi-annually in arrear, the seven-year sustainability-linked bond will mature in November 2029.
- 8.20 On 18 November 2022, the Managers announced that ARMPL issued S\$165,000,000 in principal amount of 5.00 per cent Notes due 2026 under its S\$2,000,000,000 Multicurrency Debt Issuance Programme established in September 2009 and amended in July 2020. The net proceeds arising from the issue of the Notes will be used for refinancing the existing borrowings of the CapitaLand Ascott REIT group.
- 8.21 On 30 November 2022, the Managers announced the completion of (a) the acquisition of serviced residence properties in France, Vietnam and Australia, rental housing properties in Japan and a student accommodation property in South Carolina, United States at an aggregate purchase consideration of S\$215.2 million from interested persons; and (b) the entry into master leases, management agreements and France loan assignment documents.
- 8.22 On 27 March 2023, CLAS published its 2022 Annual Report (the "**FY2022 Annual Report**"). The sections entitled "FY 2022 Key Highlights", "5-Year Financial Summary", the table entitled "Investments entered into in FY 2022", and the section entitled "Financial Review", appearing on pages 4-5, page 9, page 25 and pages 64-69 of the FY2022 Annual Report respectively shall be deemed to be incorporated by reference in, and form part of, the Information Memorandum and shall be deemed to supplement, modify or supersede the contents of the Information Memorandum to the extent that a statement contained therein is inconsistent with such contents.
- 8.23 On 2 August 2023, the Managers announced the launch of a proposed equity fundraising comprising an offering of new stapled securities in CLAS, consisting of units in CapitaLand Ascott REIT and units in CapitaLand Ascott BT ("**Stapled Securities**", and such new Stapled Securities, the "**New Stapled Securities**") by way of (a) a private placement (the "**Private Placement New Stapled Securities**"); and (b) a pro rata and non-renounceable preferential offering (together, the "**Equity Fund Raising**"). The total gross proceeds of the Equity Fund Raising is approximately S\$303.1 million.
- 8.24 On 6 September 2023, ARMPL issued S\$125,000,000 in principal amount of 4.20 per cent Notes due 2028 under its S\$2,000,000,000 Multicurrency Debt Issuance Programme established in September 2009 and amended in July 2020. The net proceeds arising from the issue of the Notes will be used for refinancing the existing borrowings of the CapitaLand Ascott REIT group.
- 8.25 On 25 September 2023, the Managers announced the completion of the divestment of four mature serviced residences in regional France (Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille) to an unrelated third party for a total of EUR44.4 million (approximately S\$64.7 million).

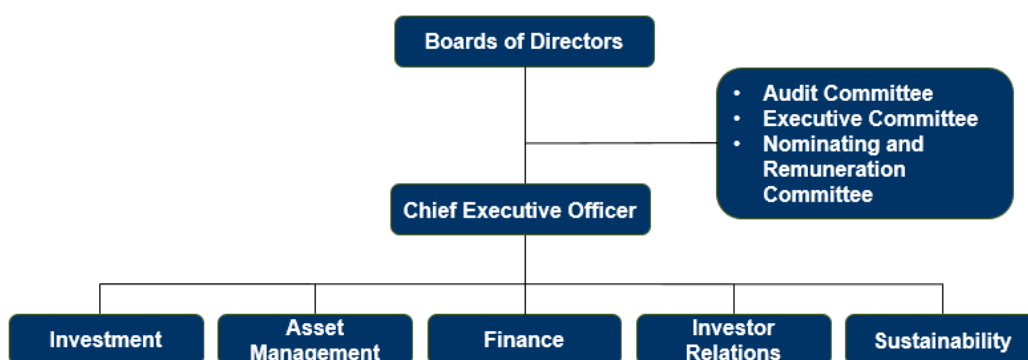
- 8.26 On 5 October 2023, the Managers announced that the master leases between the relevant property holding companies under CapitaLand Ascott REIT and Citadines SA in respect of the following properties in France:
- (i) Citadine Austerlitz Paris;
 - (ii) Citadines République Paris;
 - (iii) Citadines Maine Montparnasse Paris; and
 - (iv) Citadines Antigone Montpellier,
- have been renewed for a period of 12 years commencing 1 December 2023.
- 8.27 On 9 October 2023, the Managers announced that CLAS has entered into conditional purchase agreements regarding the proposed acquisitions of (a) 100.0% of the shares in Ascott St James (Jersey) Limited which indirectly holds The Cavendish London for a purchase consideration of GBP116.3 million (approximately S\$201.3 million); (b) Temple Bar Hotel for a purchase consideration of EUR70.0 million (approximately S\$103.7 million); and (c) 100.0% of the shares in each of Ascott Kuningan (S) Pte. Ltd. and Ascott Tower (S) Pte. Ltd., both of which indirectly hold Ascott Kuningan Jakarta for a purchase consideration of US\$40.0 million (approximately S\$52.8 million). These acquisitions were subsequently approved in the extraordinary general meeting of the Stapled Securityholders held on 24 October 2023 and completion of these acquisitions are expected to take place in 4Q 2023.
- 8.28 On 9 October 2023, the Managers announced the proposed renewal of the master leases between the relevant property holding companies under CapitaLand Ascott REIT and Citadines SA in respect of the following properties in France:
- (i) La Clef Louvre Paris;
 - (ii) Citadines Presqu'île Lyon; and
 - (iii) Citadines Place d'Italie Paris,
- for a period of 12 years commencing 1 January 2024. The renewal of the master leases were subsequently approved in the extraordinary general meeting of the Stapled Securityholders held on 24 October 2023.
- 8.29 On 30 October 2023, CLAS' business updates for the third quarter ended 30 September 2023 (the "**3Q2023 Business Updates**") was announced on the SGX-ST. As stated in the 3Q2023 Business Updates, as at 30 September 2023, CLAS' gearing ratio was 35.2% and CLAS has available debt headroom of approximately S\$2.3 billion before reaching the 50.0% aggregate leverage limit.
- As at 30 September 2023, CLAS has approximately S\$1.3 billion of available funds to meet its financial and operational obligations, comprising of S\$790 million of available credit facilities and S\$500 million of cash on-hand.

MANAGEMENT

The sub-section entitled “ORGANISATION STRUCTURE” appearing on page 295 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“ORGANISATION STRUCTURE

The organisation structure of the Managers is set out below.



”

The fourth paragraph under the sub-section entitled “THE BOARD OF THE MANAGERS” appearing on page 295 of the Information Memorandum shall be deleted and replaced with the following:

“The Boards have established various Board committees to assist them in the discharge of their functions. These Board committees are the Audit Committee, the Executive Committee and the Nominating and Remuneration Committee. Each of these Board committees operates under delegated authority from the Boards with the Boards retaining overall oversight. The decisions and significant matters discussed at the respective Board committees are reported to the Boards on a periodic basis. The Boards may form other Board committees from time to time as required.”

The sixth paragraph under the sub-section entitled “THE BOARD OF THE MANAGERS” appearing on page 296 of the Information Memorandum shall be deleted and replaced with the following:

“The Boards consist of eight members, five of whom are Non-Executive Independent Directors, two of whom are Non-Executive and Non-Independent Directors and one of whom is the Chief Executive Officer and Executive Non-Independent Director.”

The sub-section entitled “Mr Tan Beng Hai, Bob” appearing on page 296 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

- **Mr Tan Beng Hai, Bob**

Chairman and Non-Executive Independent Director

Mr Tan Beng Hai, Bob is the Chairman and Non-Executive Independent Director of the Boards. He is also the chairman of the Nominating and Remuneration Committee.

Mr Tan is a director of two other listed companies, namely Singapore Post Limited and SBS Transit Ltd. Mr Tan is also the Chairman of Jurong Engineering Limited and Sentosa Development Corporation. In addition, he serves as a member of the NTUC Club Management Council.

Mr Tan was awarded the NTUC May Day Friend of Labour Award in 2000, the Public Service Star Award (Bintang Bakti Masyarakat-BBM) – National Day Award in 2010, the NTUC May Day Meritorious Service Award in 2013, The Meritorious Service Medal (Pingat Jasa Gemilang) – National Day Award in 2017 and the NTUC May Day Distinguished Service Award in 2018.

Mr Tan is a Fellow of the Institute of Chartered Accountants in England and Wales, UK and the Singapore Institute of Directors.”.

The sub-section entitled “Ms Beh Siew Kim” appearing on page 296 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Ms Teo Joo Ling Serena**

Chief Executive Officer and Executive Non-Independent Director

Ms Teo Joo Ling Serena was appointed as Chief Executive Officer on 1 July 2022. Ms Teo is also a member of the Executive Committee. Ms Teo brings with her over 25 years of work experience spanning both private and public sectors.

Prior to joining the Managers, Ms Teo had been with the Ascendas Group for over 12 years. She was the Head, Portfolio Management for the manager of Ascendas REIT and was responsible for formulating and executing business strategies to maximise the income and asset value of the REIT’s properties. Her role also involved overseeing the property managers in the delivery of marketing and leasing, property management, lease management, customer care services and asset enhancement initiatives. Previously, Ms Teo also held various positions including Head of Operations & Services, Head of Group

Strategy Management, Vice President of Real Estate Funds and Investment Manager of Ascendas India Development Trust.

Prior to Ascendas Group, Ms Teo was in the Singapore Economic Development Board and EDB Investments where she spent more than ten years in the development of the semiconductors and other electronics industries in Singapore, as well as direct equity investments in communications, software and logistics companies. She started her career as an engineer in Chartered Semiconductors.

Ms Teo holds a Master in Business Administration from INSEAD and a Bachelor in Electrical and Electronic Engineering (Honours) degree from the National University of Singapore.”.

The sub-section entitled “Mr Zulkifli Bin Baharudin” appearing on page 297 of the Information Memorandum shall be deleted in its entirety.

The sub-section entitled “Mr Sim Juat Quee Michael Gabriel” appearing on page 297 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Mr Sim Juat Quee Michael Gabriel**

Non-Executive Independent Director

Mr Sim Juat Quee Michael Gabriel is a Non-Executive Independent Director of the Boards. He is also the Chairman of the Audit Committee.

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

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

Mr Sim is a Fellow of the Association of Chartered Certified Accountants, UK, the Institute of Chartered Accountants of Singapore and CPA Australia. He is also a Certified Fraud Examiner of the Association of Certified Fraud Examiners.

Mr Sim graduated from the University of South Australia, Australia with a Master of Business Administration.”.

The sub-section entitled “Mr Chia Kim Huat” appearing on pages 297 to 298 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Mr Chia Kim Huat**

Non-Executive Independent Director

Mr Chia Kim Huat is a Non-Executive Independent Director of the Boards. He is also a member of the Audit Committee.

Mr Chia is a partner of Rajah & Tann Singapore LLP and the Regional Head, Corporate and Transactional Practices. He is a non-executive independent director of a listed company, SATS Ltd and served as a member of its Board Risk and Safety Committee and Nominating Committee.

Mr Chia had also previously served as a director of other listed companies, namely Ascendas Hospitality Fund Management Pte. Ltd., Ascendas Hospitality Trust Management Pte. Ltd. (collectively, the Managers of Ascendas Hospitality Trust) and PEC Limited.

Mr Chia graduated from National University of Singapore with a Bachelor of Laws (Hons) and is currently an Advocate & Solicitor, Supreme Court of Singapore. He was concurrently a Solicitor, Hong Kong Special Administrative Region between 1997 and 1999.”.

The sub-section entitled “Ms Deborah Lee Siew Yin” appearing on page 298 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Ms Deborah Lee Siew Yin**

Non-Executive Independent Director

Ms Deborah Lee Siew Yin is a Non-Executive Independent Director of the Boards. She is also a member of the Audit Committee.

Ms Lee is also currently an Independent Director of Metro Holdings Limited. In addition, she is an independent board member and the chairperson of the Audit Committee of Assurity Trusted Solutions Pte Ltd and Integrated Health Information Systems Pte Ltd respectively, and serves as a member of the Audit and Risk Committee of the Ministry of Health Holdings Pte Limited.

Ms Lee was previously Executive Vice-President, Corporate Development of Singapore Press Holdings Ltd (“**SPH**”). Prior to joining SPH, she was a consultant, specialising in corporate development work and mergers and acquisitions. Before her consultancy work, Ms Lee was Senior Vice-President, Business Development at the Wuthelam Group, overseeing the establishment of the industrial electronics business, real estate business development and private equity investment for the group in the region.

Ms Lee holds a Bachelor of Accountancy (Honours) and a Degree of Master of Science (Applied Finance), each from the National University of Singapore. She is also a Chartered Financial Analyst and Member of the CFA Institute.”.

The sub-section entitled “Mr Lee Chee Koon” appearing on pages 298 to 299 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Mr Ong Su Kiat, Melvyn**

Non-Executive Independent Director

Mr Ong Su Kiat Melvyn is the Non-Executive Independent Director of the Boards. He is also a member of the Audit Committee and the Nominating and Remuneration Committee.

Mr Ong is a director of another listed company – Singapore Technologies Engineering Ltd. He is also the Permanent Secretary for Defence Development at the Ministry of Defence since 1 June 2023.

Mr Ong holds a Bachelor of Science (Economics) (Honours) and a Master of Science (Development Studies), each from the London School of Economics and Political Science.”.

The sub-section entitled “Mr Lim Cho Pin Andrew Geoffrey” appearing on page 299 of the Information Memorandum shall be deleted in its entirety.

The sub-section entitled “Mr Goh Soon Keat Kevin” appearing on pages 299 to 300 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Mr Goh Soon Keat Kevin**

Non-Executive Non-Independent Director

Mr Goh Soon Keat Kevin is a Non-Executive Non-Independent Director of the Boards. He is also a member of the Executive Committee and the Nominating and Remuneration Committee.

Mr Kevin Goh is the Chief Executive Officer, Lodging of CapitaLand Investment Limited and concurrently the CEO of the Sponsor. He is also a director of the Sponsor and its several subsidiaries. Mr Goh is also a director of another listed company, Jollibee Foods Corporation.

Mr Goh was previously the Sponsor's Chief Operating Officer, a role he assumed since 1 December 2016, where he oversaw operational aspects of the serviced residence business and new growth opportunities. Prior to this, he was the Sponsor's Managing Director for North Asia since 2013, responsible for the Sponsor's investments and operations in China, Japan and Korea. Since joining Ascott China in 2007, Mr Goh was based in China for over ten years. During his stay in China, he took on various leadership positions such as Regional General Manager for South & East China, Vice President for Asset Management and Vice President for Corporate Services.

Prior to joining the Sponsor, Mr Goh was with Accenture, one of Fortune 500's largest global management consulting, technology services and outsourcing companies. Throughout his seven-year career with Accenture, he worked on various systems implementation projects in the telecommunications and high-technology industries in both Singapore and Australia.

Mr Goh holds a Bachelor of Mechanical Engineering (Honours) from National University of Singapore and is a Chartered Financial Analyst and Member of the CFA Institute.

- **Ms Beh Siew Kim**

Non-Executive Non-Independent Director

Ms Beh Siew Kim is a Non-Executive Non-Independent Director of the Boards. She is also a member of the Executive Committee.

Ms Beh served as the Chief Executive Officer between 1 May 2017 and 30 June 2022. She has over 20 years of experience in financial and corporate planning, development and compliance in real estate, as well as auditing in Singapore and Malaysia.

Ms Beh is currently the Chief Financial and Sustainability Officer and Managing Director, Vietnam, Cambodia, Myanmar, Japan and Korea, of Lodging, CapitaLand Investment Limited. Ms Beh is also currently a Director of Focus on the Family Singapore Limited and serves as a member of its Audit & Risk Committee and HR & Remuneration Committee.

Ms Beh has been with the CapitaLand Group for more than ten years, and was the Head, Corporate Planning & Compliance/Financial Controller at CapitaLand China prior to joining the Managers. She was responsible for the corporate planning, financial reporting, forecasting, capital management and compliance functions of CapitaLand China. As a member of the senior management team, Ms Beh has been actively involved in deal analysis, investor relations, as well as private and institutional financing. In her ten years with CapitaLand China, she has participated in the set-up of private equity funds, investment and divestment deals.

Before joining the CapitaLand Group, Ms Beh held other finance and audit positions in SembCorp Industries Limited, Ernst & Young and Arthur Andersen. She holds a Bachelor

of Business (Accounting) from the University of Tasmania, Australia, and is a member of the Institute of Singapore Chartered Accountants.”.

The sub-section entitled “Ms Beh Siew Kim” appearing on page 300 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Ms Teo Joo Ling Serena**

Chief Executive Officer and Executive Non-Independent Director

Please refer to page 296 above under “Management – The Boards of the Managers – Ms Teo Joo Ling Serena.”.

The sub-section entitled “Mr Gerry Chan Kin Leong” appearing on page 301 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Mr Gerry Chan Kin Leong**

Managing Director, REITS Investments

Mr Chan heads the investment and asset management functions of the Managers, and oversees CLAS’ investments, divestments, portfolio management and asset enhancements. He has over two decades of relevant experience, and has assumed various leadership positions in investment, asset management and capital markets.

Prior to joining the Managers, Mr Chan was Vice President, Business Development for CapitaLand Retail and was with CapitaLand’s Retail Division for eight years. During this period, he headed the investment functions of both CapitaLand Mall Trust and CapitaLand Malaysia Mall Trust. He was also the investment and asset manager responsible for various large-scale asset enhancement initiatives including the redeveloped Funan mixed-use project.

Mr Chan graduated from Nanyang Technological University, Singapore with Master of Business and Bachelor of Accountancy degrees. He is also a Chartered Financial Analyst.”.

The sub-section entitled “Ms Kang Wei Ling” appearing on page 301 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“

- **Ms Wong Xiao Fen Denise**

Head, Investor Relations and Sustainability

Ms Wong Xiao Fen Denise heads the investor relations and sustainability functions of the Managers. She is responsible for providing strategic counsel to senior management and facilitating timely and effective communication with the investment community. In addition, she drives the sustainability efforts for CLAS, and is instrumental in elevating CLAS' commitment towards Environmental, Social and Governance ("**ESG**") and achieving its sustainability ambitions.

Ms Wong brings with her over ten years of relevant experience. Prior to joining the Managers, Ms Wong assumed positions in the manager of Far East Hospitality Trust, where she was instrumental in the investor relations, asset management and compliance of the trust, and Financial PR Pte. Ltd., where she provided investor relations counsel to Singapore-listed companies in the real estate, construction and technology sectors. Ms Wong also held positions in wealth management and financial advisory functions.

Ms Wong obtained her Bachelor of Business Management from the Singapore Management University, with majors in Finance (Wealth Management) and Marketing. Ms Wong also obtained the International Certificate in Investor Relations from the Investor Relations Society of UK and Advanced Certificate in Sustainability & Sustainable Businesses from the Singapore Management University.”.

INFORMATION ON THE PROPERTIES

The section entitled “INFORMATION ON THE PROPERTIES” appearing on pages 302 to 314 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“INFORMATION ON THE PROPERTIES

As at 30 June 2023, CLAS' portfolio comprises 107 properties²², of which 98 Properties are held under CapitaLand Ascott REIT, with the remaining nine Properties held under CapitaLand Ascott BT.

1. PROPERTIES HELD UNDER CAPITALAND ASCOTT REIT

²² Including Somerset Liang Court Singapore which is currently under development, Standard at Columbia which received its temporary certificate of occupancy in June 2023, two rental housing properties in Japan (i.e. Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront) which were acquired in 2Q 2023 and four properties in France (i.e. Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille) which were divested in September 2023.

Information on the 96²³ Properties held under CapitaLand Ascott REIT as at 31 December 2022 are set out in the table below.

Australia (eight properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u> (S\$ million)	<u>Title</u>	<u>Effective Interest held by CLAS</u>
1 Citadines on Bourke Melbourne	131 - 135 Bourke Street, Melbourne, Victoria 3000, Australia	380	153.4	Freehold	100.0%
2 Citadines St Georges Terrace Perth	185 St Georges Terrace, Perth, WA 6000, Australia	85	17.0	Freehold	100.0%
3 Citadines Connect Sydney Airport	113-121 Baxter Road, Mascot, NSW 2020, Australia	150	54.6	Freehold	100.0%
4 Quest Campbelltown ²⁴	1 Rennie Road, Woodbine, NSW 2560, Australia	81	21.2	Freehold	100.0%
5 Quest Mascot ²⁴	108 - 114 Robey Road, Mascot, NSW 2020, Australia	91	23.5	Freehold	100.0%
6 Quest Cannon Hill ²⁴	930 Wynnum Road, Cannon Hill, Brisbane, QLD 4170, Australia	100	28.3	Freehold	100.0%

²³ Excluding the two new rental housing properties in Japan (i.e. Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront) which were acquired in 2Q 2023 but including the four properties in France (i.e. Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille) which were divested in September 2023.

²⁴ Quest Campbelltown, Quest Mascot, Quest Macquarie Park Sydney, Quest Cannon Hill and Quest Sydney Olympic Park are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under CapitaLand Ascott REIT – Master Leases" and "– Description of the Master Leases" for further details.

Property Name	Address	Number of Units	Appraised Value as at 31 December 2022	Title	Effective Interest held by CLAS
7 Quest Macquarie Park Sydney ²⁴	71 Epping Road, Macquarie Park, Sydney, NSW, Australia	111	40.4	Freehold	100.0%
8 Quest Sydney Olympic Park ²⁴	6 Edwin Flack Avenue, Sydney Olympic Park NSW 2127, Australia	140	40.2	Leasehold of 99 years ²⁵	100.0%

Belgium (two properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2022	Title	Effective Interest held by CLAS
			(S\$ million)		
9 Citadines Sainte-Catherine Brussels	51, quai au Bois à Brûler, 1000 Brussels	169	29.0	Freehold	100.0%
10 Citadines Toison d'Or Brussels	61-63, Avenue de la Toison d'Or, 1060 Brussels	155	25.0	Freehold	100.0%

China (five properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2022	Title	Effective Interest held by CLAS
			(S\$ million)		
11 Citadines Xinghai Suzhou	Block 27, Jiacheng Gardens 58	167	25.7	Leasehold of 70 years ²⁶	100.0%

²⁵ Expiring in 2111.

²⁶ Expiring in 2066.

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u>	<u>Title</u>	<u>Effective Interest held by CLAS</u>
	Xinghai Street, Suzhou Industrial Park, Suzhou 215021, China				
12 Citadines Zhuankou Wuhan	159 Dongfeng Avenue (Xianglong Business Centre Zone C), Wuhan Economic and Technological Development Zone, Wuhan 430056, Hubei Province, China	249	35.8	Leasehold of 40 years ²⁷	100.0%
13 Somerset Grand Central Dalian	128-2 Jinma Road, Dalian Development Area, Dalian 116600, China	195	81.4	Leasehold of 50 years ²⁸	100.0%
14 Somerset Heping Shenyang	80 Taiyuan North Street, Heping District, Shenyang 110000, China	270	61.4	Leasehold of 40 years ²⁹	100.0%
15 Somerset Olympic Tower Property Tianjin ³⁰	126, Chengdu Road, Heping District, Tianjin 300051, China	185	60.6	Leasehold of 70 years ³¹	100.0%

²⁷ Expiring in 2043.

²⁸ Expiring in 2056.

²⁹ Expiring in 2046.

³⁰ The valuation of Somerset Olympic Tower Property Tianjin is in respect of the serviced residence portion of Somerset Olympic Tower Property Tianjin and excludes the commercial podium of 6,194 sqm which is leased by CapitaLand Ascott REIT under a 33-year master lease (expiring in 2039).

³¹ Expiring in 2062.

France (16 properties)³²

Property Name	Address	Number of Units	Appraised Value as at 31 December 2022 (S\$ million)	Title	Effective Interest held by CLAS	
16	Citadines Antigone Montpellier ³³	588, boulevard d'Antigone, 34000 Montpellier, France	122	12.5	Freehold	100.0%
17	Citadines Austerlitz Paris ³³	27, rue Esquirol, 75013 Paris, France	50	10.5	Freehold	100.0%
18	Citadines Castellane Marseille ^{33, 34}	60, rue du Rouet, 13006 Marseille, France	98	9.8	Freehold	100.0%
19	Citadines City Centre Lille ^{33, 34}	Avenue Willy Brandt - Euralille, 59777 Lille, France	101	12.6	Freehold	100.0%
20	Citadines Croisette Cannes ^{33, 34}	1, rue le Poussin, 06400 Cannes, France	58	7.4	Freehold	100.0%
21	Citadines Les Halles Paris ³³	4, rue des Innocents, 75001 Paris, France	189	82.3	Freehold	100.0%
22	Citadines Maine Montparnasse Paris ³³	67, avenue du Maine, 75014 Paris	67	17.2	Freehold	100.0%

³² Including Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanut Marseille which were divested in September 2023. See sub-section "5.3 Unlocking Value" and paragraph 8.25 of subsection "8. Recent Developments" for further details.

³³ The 16 Properties in France are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under CapitalLand Ascott REIT – Master Leases", and "– Description of the Master Leases" for further details.

³⁴ This property was divested in September 2023. See sub-section "5.3 Unlocking Value" and paragraph 8.25 of subsection "8. Recent Developments" for further details.

		Paris, France				
23	Citadines Montmartre Paris ³³	16, avenue Rachel, 75018 Paris, France	111	33.3	Freehold	100.0%
24	Citadines Place d'Italie Paris ³⁵ , ³⁶	18, place d'Italie, 75013 Paris, France	169	49.4	Freehold	100.0%
25	Citadines Prado Chanot Marseille ^{35,36}	9-11, boulevard de Louvain, 13008 Marseille, France	77	8.9	Freehold	100.0%
26	Citadines Presqu'île Lyon ³⁵	2 rue Thomassin, 69002 Lyon, France	116	18.0	Freehold	100.0%
27	Citadines Republique Paris ³⁵	75 bis, avenue Parmentier, 75011 Paris, France	76	21.3	Freehold	100.0%
28	Citadines Tour Eiffel Paris ³⁵	132, Boulevard de Grenelle, 75015 Paris, France	104	61.2	Freehold	100.0%
29	Citadines Trocadéro Paris ³⁵	29 bis, rue Saint- Didier, 75116 Paris, France	97	45.7	Freehold	100.0%
30	La Clef Louvre Paris ³⁵	8 rue de Richelieu, 75001 Paris, France	51	44.6	Freehold	100.0%

³⁵ The 16 Properties in France are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under CapitalLand Ascott REIT – Master Leases", and "– Description of the Master Leases" for further details.

³⁶ This property was divested in September 2023. See sub-section "5.3 Unlocking Value" and paragraph 8.25 of subsection "8. Recent Developments" for further details.

31	La Clef Tour Eiffel Paris ³⁵	83 avenue Kléber, 75016 Paris, France	112	147.8	Freehold	100.0%
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Germany (five properties)

	Property Name	Address	Number of Units	Appraised Value as at 31 December 2022 (S\$ million)	Title	Effective Interest held by CLAS
32	Citadines Arnulfpark Munich ³⁷	Arnulfstrasse 51, 80636 Munchen, Germany	146	35.2	Freehold	99.0%
33	Citadines City Centre Frankfurt ³⁷	Europa-Allee 23, 60327 Frankfurt am Main, Germany	165	54.6	Freehold	93.0%
34	Citadines Kurfurstendamm Berlin ³⁷	Olivaer Platz 1, 10707 Berlin-Wilmersdorf, Germany	117	20.2	Freehold	100.0%
35	Citadines Michel Hamburg ³⁷	Ludwig-Erhard-StraRe 7, 20459 Hamburg, Germany	127	43.6	Leasehold of 99 years ³⁸	93.0%
36	The Madison Hamburg ³⁷	Schaarsteinweg 4, 20459 Hamburg, Germany	166	70.8	Freehold	100.0%

Indonesia (two properties)

³⁷ The five Properties in Germany are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, “Management Contracts and Master Leases – Properties held under CapitalLand Ascott REIT – Master Leases”, and “– Description of the Master Leases” for further details.

³⁸ Expiring in 2111.

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u> (S\$ million)	<u>Title</u>	<u>Effective Interest held by CLAS</u>	
37	Ascott Jakarta	Jalan Kebon Kacang Raya No. 2, Jakarta 10230, Indonesia	204	54.8	Leasehold of 26 years ³⁹	100.0%
38	Somerset Grand Citra Jakarta	Jalan Prof Dr Satrio Kav. 1, Jakarta 12940, Indonesia	200 ⁴⁰	35.3	Leasehold of 30 years ⁴¹	57.4%

Japan (29 properties⁴²)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u> (S\$ million)	<u>Title</u>	<u>Effective Interest held by CLAS</u>	
39	Citadines Central Shinjuku Tokyo	1-2-9, Kabuki-cho, Shinjuku-ku, Tokyo 1600021, Japan	206	115.5	Freehold	100.0%
40	Citadines Karasuma-Gojo Kyoto	432 Matsuya-cho Gojo-dori Karasuma-Higashiiru, Shimogyo-ku, Kyoto 600-	124	45.1	Freehold	100.0%

³⁹ As at 30 June 2023, the term has been extended to 2054.

⁴⁰ This figure includes 37 rental housing units.

⁴¹ As at 30 June 2023, the term has been extended to 2044.

⁴² Excluding the two new rental housing properties in Japan (i.e. Eslead Residence Osaka Fukushima East and Granfore Hakata Waterfront) which were acquired in 2Q 2023.

		8105, Japan				
41	Citadines Shinjuku Tokyo	1-28-13 Shinjuku, Shinjuku- ku, Tokyo 160- 0022	160	86.7	Freehold	100.0%
42	Hotel WBF Kitasemba East	2-6-8 Awajicho , Chuo- ku, Osaka 541- 0047	168	31.9	Freehold	100.0%
43	Hotel WBF Kitasemba West	3-2-7, Awajicho , Chuo- ku, Osaka 541- 0047, Japan	168	32.2	Freehold	100.0%
44	Hotel WBF Honmachi ⁴³	4-4-10, Kitakyuh ojimachi, Chuo-ku, Osaka 541- 0057, Japan	182	31.1	Freehold	100.0%
45	Sotetsu Grand Fresa Tokyo-Bay Ariake ⁴³	3-6-6 Ariake Koto- ku, Tokyo 1350063, Japan	912	273.9	Freehold	100.0%
46	Actus Hakata V- Tower	3-15-10, Hakata Eki mae, Hakata- ku, Fukuoka, Japan	296	41.4	Freehold	100.0%
47	Alpha Square Kita 15 jo	2-5, Kita 15 jo Higashi 1-chome,	127	24.3	Freehold	100.0%

⁴³ Hotel WBF Honmachi, Sotetsu Grand Fresa Tokyo-Bay Ariake and Eslead College Gate Kindaimae are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under CapitaLand Ascott REIT – Master Leases", and "– Description of the Master Leases" for further details.

		Higashi-ku, Sapporo-shi, Hokkaido				
48	Big Palace Kita 14jo	4-1-6, Kita14jo Nishi, Kita-ku, Sapporo, Japan	140	18.7	Freehold	100.0%
49	Big Palace Minami 5 jo	3-1, Minami 5 jo Nishi 8-chome, Chuo-ku, Sapporo-shi, Hokkaido	158	25.6	Freehold	100.0%
50	City Court Kita 1 jo	6-3, Kita 1 jo Higashi 1-chome, Chuo-ku, Sapporo-shi, Hokkaido	126	26.6	Freehold	100.0%
51	Eslead Residence Bentencho Grande	15-44, Benten 5-chome, Minato-ku, Osaka-shi, Osaka, Japan	120	20.2	Freehold	100.0%
52	Eslead Residence Umeda Grande	9-3, Nakatsu 4-chome, Kita-ku, Osaka-shi, Osaka, Japan	70	13.3	Freehold	100.0%
53	Gravis Court Kakomachi	13-10, Kakomachi, Naka-ku, Hiroshima, Japan	63	6.4	Freehold	100.0%
54	Gravis Court Kokutaiji	2-1-9, Kokutaiji machi,	48	4.9	Freehold	100.0%

55	Gravis Court Nishiharaekimae	Naka-ku, Hiroshima, Japan 8-38-10, Nishihara, Asaminami-ku, Hiroshima, Japan	29	4.1	Freehold	100.0%
56	House Saison Shijo-Dori	47-2, Kasabokochi, Shimogyo-ku, Kyoto, Japan	190	29.9	Freehold	100.0%
57	Infini Garden	3-2-2, 3, 4, 5 KashiiTeriha, Higashiku, Fukuoka, Japan	389	78.8	Freehold	100.0%
58	Marunouchi Central Heights	3-23-6 Marunouchi, Naka-ku, Nagoya city, Aichi, Japan	30	7.3	Freehold	100.0%
59	Roppongi Residences Tokyo	3-4-31 Roppongi, Minato-ku, Tokyo 106-0032, Japan	64	37.0	Freehold	100.0%
60	S-Residence Fukushima Luxe	7-22-9, Fukushima, Fukushima-ku, Osaka, Japan	178	32.9	Freehold	100.0%
61	S-Residence Gakuenzaka	2-1-1 Shimodera, Naniwa-ku,	58	13.2	Freehold	100.0%

			Osakashi Osaka, Japan				
62	S-Residence Homomachi Marks		2-3-6, Tokuicho , Chuo- ku, Osaka, Japan	110	17.7	Freehold	100.0%
63	S-Residence Midoribashi Serio		3-17-6, Nakamot o, Higashin ari-ku, Osaka, Japan	98	15.6	Freehold	100.0%
64	S-Residence Namba Viale		3-9-1 Motomac hi, Naniwa- ku, Osakashi Osaka, Japan	116	18.5	Freehold	100.0%
65	S-Residence Shukugawa		2-88 Kamizon o-cho, Nishinom iya city, Hyogo, Japan	33	8.1	Freehold	100.0%
66	S-Residence Tanimachi chome	9	4-29, Ikutama maemac hi, Tennoji- ku, Osaka, Japan	102	18.9	Freehold	100.0%
67	Eslead College Gate Kindaimae ⁴⁴		19-28, 3- chome Kowakae , Higashio saka-shi, Osaka 577- 0818, Japan	112	18.2	Freehold	100.0%

⁴⁴ Hotel WBF Honmachi, Sotetsu Grand Fresa Tokyo-Bay Ariake and Eslead College Gate Kindaimae are under Master Lease arrangements. See paragraphs 4.1(b) and 4.3, "Management Contracts and Master Leases – Properties held under CapitaLand Ascott REIT – Master Leases", and "– Description of the Master Leases" for further details.

Malaysia (one property)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u>	<u>Title</u>	<u>Effective Interest held by CLAS</u>	
			(S\$ million)			
68	Somerset Kuala Lumpur	187, Jalan Ampang 50450, Kuala Lumpur, Malaysia	205	40.4	Freehold	100.0%

The Philippines (two properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u>	<u>Title</u>	<u>Effective Interest held by CLAS</u>	
			(S\$ million)			
69	Ascott Makati	Glorietta 4, Ayala Centre, Makati City 1224, The Philippines	362	98.9	Contract of Lease of 48 years ⁴⁵	100.0%
70	Somerset Millennium Makati	104 Aguirre Street, Legaspi Village, Makati City 1229, The Philippines	65	14.1 ⁴⁶	Freehold	63.0%

Singapore (five properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u>	<u>Title</u>	<u>Effective Interest held by CLAS</u>
			(S\$ million)		

⁴⁵ Expiring in 2044

⁴⁶ Valuation commissioned for the 65 units (out of the 118 units) held by CapitaLand Ascott REIT at Somerset Millennium Makati.

71	Ascott Orchard Singapore	11 Cairnhill Road, Singapore 229724	220	405.0	Leasehold of 99 years ⁴⁷	100.0%
72	Citadines Mount Sophia Property Singapore	8 Wilkie Road, #01-26 Wilkie Edge, Singapore 228095	154	124.0	Leasehold of 96 years ⁴⁸	100.0%
73	Ilyf one-north Singapore	80 Nepal Park, Singapore 139409	324	127.8	Grant of lease for a term of 60 years ⁴⁹	100.0%
74	The Robertson House by The Crest Collection	1 Unity Street, Singapore 237983	336	339.0	Leasehold of 99 years ⁵⁰	100.0%
75	Somerset Liang Court Property Singapore ⁵¹	177B River Valley Road, Singapore 179032	192	257.0	Leasehold of 99 years ⁵²	100.0%

Spain (one property)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2022 (S\$ million)	Title	Effective Interest held by CLAS	
76	Citadines Ramblas Barcelona	Ramblas 122, 08002 Barcelona, Spain	131	53.4	Freehold	100.0%

United Kingdom (four properties)

Property Name	Address	Number of Units	Appraised Value as at 31	Title	Effective Interest
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⁴⁷ Expiring in 2113.

⁴⁸ Expiring in 2105.

⁴⁹ Expiring in 2078.

⁵⁰ Expiring in 2105.

⁵¹ As disclosed in the announcement dated 21 November 2019, partial interest in the land was divested and the retained interest in the land is currently being redeveloped into a new serviced residence property with 192 units (number of units may be subject to change). The site works commenced in mid-July 2021 and the foundation piling works have commenced as well and are expected to continue through 2023. The development is expected to complete in the second half of 2025.

⁵² Expiring in 2120.

				December 2022		held by CLAS
				(S\$ million)		
77	Citadines Barbican London	7-21 Goswell Road, London EC1M 7AH, United Kingdom	129	69.6	Freehold	100.0%
78	Citadines Holborn-Covent Garden London	94-99 High Holborn, London WC1V 6LF, United Kingdom	192	155.8	Freehold	100.0%
79	Citadines South Kensington London	35A Gloucester Road, London SW7 4PL, United Kingdom	92	71.1	Freehold	100.0%
80	Citadines Trafalgar Square London	18/21 Northumberland Avenue, London WC2N 5EA, United Kingdom	187	165.9	Freehold	100.0%

United States (11 properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2022	Title	Effective Interest held by CLAS	
			(S\$ million)			
81	Element New York Times Square West	311 West 39th Street, New York, New York 10018, United States of America	411	207.0	Leasehold of 99 years ⁵³	100.0%
82	Sheraton Tribeca New York Hotel	370 Canal Street, New York, New York 10013,	369	204.2	Leasehold of 99 years ⁵⁴	100.0%

⁵³ Expiring in 2112.

⁵⁴ Expiring in 2112.

		United States of America				
83	voco Times Square South	343 West 36th Street, New York, New York 10018, The United States of America	224	179.5	Freehold	100.0%
84	Paloma Raleigh	5701 Hillsborough Street, Raleigh, North Carolina 27606, The United States of America	180	89.0	Freehold	100.0%
85	Paloma West Midtown	800 Marietta Street NW, Atlanta, Georgia 30318, The United States of America	183	150.1	Freehold	100.0%
86	Seven07	707 South Fourth Street, Champaign, Illinois 61820, The United States of America	218	119.4	Freehold	100.0%
87	Standard at Columbia ⁵⁵	1401 Assembly Street, Columbia, South Carolina 29201, The United States of America	247	128.7	Freehold	45.0%
88	Paloma University City	3600 Lancaster Avenue, Philadelphia, Pennsylvania 19104, The United States of America	126	85.0	Freehold	100.0%
89	Uncommon Wilmington	2421 Playa Way, Wilmington,	150	79.2	Freehold	100.0%

⁵⁵ Standard at Columbia received its temporary certificate of occupancy in June 2023

		North Carolina 28403, The United States of America				
90	Paloma Kent	1450 E Summit Street, Kent, Ohio 44240, The United States of America	126	44.8	Freehold	100.0%
91	Wildwood Lubbock	1701 N Quaker Avenue, Lubbock, Texas 79416, The United States of America	294	107.9	Freehold	100.0%

Vietnam (five properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u> (S\$ million)	<u>Title</u>	<u>Effectiv e Interest held by CLAS</u>	
92	Somerset Central TD Hai Phong City	Tower A, TD Plaza, Lot 20A, New Urban Zone at 5 Corner – Cat Bi Airport, Dong Khe Ward, Ngo Quyen District, Hai Phong City, Vietnam	132	23.3	Leasehold of 64 years ⁵⁶	100.0%
93	Somerset Chancellor Court Ho Chi Minh City	21-23 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City, Vietnam	172	43.9	Leasehold of 48 years ⁵⁷	67.0%

⁵⁶ Expiring in 2075.

⁵⁷ Expiring in 2041.

94	Somerset Grand Hanoi	49 Hai Ba Trung Street, Hanoi, Vietnam	185	86.9	Leasehold of 45 years ⁵⁸	76.0%
95	Somerset Ho Chi Minh City	8A Nguyen Binh Khiem Street, District 1, Ho Chi Minh City, Vietnam	198	36.4	Leasehold of 45 years ⁵⁹	59.5%
96	Somerset Hoa Binh Hanoi	106 Hoang Quoc Viet Street, Cau Giay, Hanoi, Vietnam	206	31.4	Leasehold of 36 years ⁶⁰	90.0%

2. PROPERTIES HELD UNDER CAPITALAND ASCOTT BT

Information on the nine Properties held under CapitaLand Ascott BT as at 31 December 2022 are set out in the table below. All of the nine Properties were acquired by CapitaLand Ascott BT on 31 December 2019 pursuant to the Combination.

Australia (six properties)

Property Name	Address	Number of Units	Appraised Value as at 31 December 2022 (S\$ million)	Title	Effective Interest held by CLAS
1 Courtyard by Marriott Sydney-North Ryde	7-11 Talavera Road, North Ryde, NSW 2113, Australia	196	49.8	Freehold	100.0%
2 Novotel Sydney Central	169-179 Thomas Street, Sydney, NSW 2000, Australia	255	150.3	Freehold	100.0%
3 Novotel Sydney Parramatta	350 Church Street, Parramatta,	194	44.1	Freehold	100.0%

⁵⁸ Expiring in 2038.

⁵⁹ Expiring in 2039.

⁶⁰ Expiring in 2042.

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u>	<u>Title</u>	<u>Effective Interest held by CLAS</u>
	NSW 2150, Australia				
4 Pullman and Mercure Brisbane King George Square	Corner Ann and Roma Street, Brisbane, QLD 4000, Australia	438	84.9	Freehold	100.0%
5 Pullman and Mercure Melbourne Albert Park	65 Queens Road, Melbourne, VIC 3004, Australia	378	96.9	Freehold	100.0%
6 Pullman Sydney Hyde Park	36 College Street, Sydney, NSW2000, Australia	241	144.4	Freehold	100.0%

Japan (one property)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u>	<u>Title</u>	<u>Effective Interest held by CLAS</u>
			(S\$ million)		
7 Sotetsu Grand Fresa Osaka-Namba ⁶¹	1-1-13, Nipponbashi, Chuo-ku, Osaka 542-0073, Japan	698	207.5	Freehold	100.0%

South Korea (two properties)

<u>Property Name</u>	<u>Address</u>	<u>Number of Units</u>	<u>Appraised Value as at 31 December 2022</u>	<u>Title</u>	<u>Effective Interest held by CLAS</u>
			(S\$ million)		

⁶¹ Sotetsu Grand Fresa Osaka-Namba is under a Master Lease arrangement. See paragraphs 4.2(b) and 4.3, "Management Contracts and Master Leases – Properties held under CapitaLand Ascott BT – Master Leases", and "– Description of the Master Leases" for further details.

	Property Name	Address	Number of Units	Appraised Value as at 31 December 2022	Title	Effective Interest held by CLAS
8	Sotetsu Hotels The Splaisir Seoul Dongdaemun ⁶²	226 Jangchoongdanro, Gwanghuidong, Jung-gu, Seoul, South Korea	215	78.0	Freehold	98.7%
9	ibis Ambassador Seoul Insadong ⁶²	31 Samil-daero 30-gil, Ikseondong, Jongno-gu, Seoul, South Korea	363	81.1	Freehold	98.8%

”.

RISK FACTORS

The risk factor entitled “ART’s prospects may be adversely affected by natural disasters or other catastrophes, outbreaks of infectious diseases, severe weather conditions or other acts of God” appearing on pages 316 to 317 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“CLAS’ prospects may be adversely affected by natural disasters or other catastrophes, outbreaks of infectious diseases, severe weather conditions or other acts of God

Natural disasters or other catastrophes, severe weather conditions or other acts of God that occur in certain countries or regions that are beyond CLAS’ control may adversely affect the economy, infrastructure and livelihood of the people in those countries or regions. Countries or regions where the CLAS Group operates face threats of floods, earthquakes, sandstorms, snowstorms, fires and droughts, and outbreaks of infectious diseases such as SARS, H5N1 avian flu, Influenza A H1N1 swine flu, MERS, Ebola, Zika, monkeypox and the outbreak of the COVID-19 coronavirus pandemic.

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

⁶² The two Properties in South Korea are under Master Lease arrangements. See paragraphs 4.2(b) and 4.3, “Management Contracts and Master Leases – Properties held under CapitaLand Ascott BT – Master Leases”, and “– Description of the Master Leases” for further details.

As countries around the world are moving towards treating COVID-19 as endemic, the CLAS Group is uncertain as to the final impact of the COVID-19 pandemic on the CLAS Group's business, financial condition, prospects and results of operations. Whilst the CLAS Group's have implemented business continuity plans to allow business operations to continue and have taken steps to mitigate the impact of the COVID-19 pandemic in their businesses, there is no assurance that the COVID-19 pandemic will not worsen 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 the CLAS Group'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.

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

Apart from outbreaks of infectious diseases, flooding and any other severe weather and natural disasters may cause substantial structural and physical damage to the Properties. These natural disasters can result in substantial expenses related to, among others, repairing the damage caused, and such damage may not be fully covered by insurance, if at all.

The occurrence of extreme weather or natural disasters, or an outbreak of infectious disease or serious public health concerns, or the measures taken by the governments of affected countries or regions, including Singapore, against such an outbreak, such as restrictions on travel and/or the imposition of quarantines, could severely disrupt CLAS' business operations and undermine investor confidence, thereby materially and adversely affecting its business, financial condition or results of operations.

CLAS is subject to the operating and market risks inherent in the serviced residence, hotel, student accommodation and rental housing industries, and the financial performance of the CLAS Group is dependent on the condition and outlook of the hospitality industry, which is in turn susceptible to cyclical and other factors outside the control of the CLAS Group or the Managers.”.

The risk factor entitled “Uncertainties and instability in global financial, credit and currency markets could adversely affect ART's business, financial condition and results of operations as well as the value of the Securities” appearing on page 318 to 319 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“Uncertainties and instability in global financial, credit and currency markets could adversely affect CLAS' business, financial condition and results of operations as well as the value of the Securities

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 the CLAS Group. There was a swift increase in the interest rate environment in 2022 in light of inflationary pressures and hawkish monetary policy. In particular, in each of June, July, September and November 2022, the United States Federal Reserve adopted a 0.75-percentage point rate rise which was its largest interest rate increase at the time in nearly 30 years. In each of February, March, May and July 2023, the United States Federal Reserve raised interest rates by a more moderate 0.25-percentage points, and has maintained its cautious outlook for the foreseeable future. Other central banks have also implemented significant rate increases in recent times. As concerns remain that persistent inflation and interest rate hikes will further depress the economy, the economic outlook for the United States and other countries remains uncertain.

In addition, the strength of capital markets may also be impacted by continued geopolitical tensions in the United States, China, Middle East, Eastern Europe and the Korea Peninsula, the Russia-Ukraine war, the Hamas-Israel war, changes in certain policy goals of the US government and in trade policies globally, including the introduction of related protectionist measures such as new or higher tariffs, have also caused, and are likely to continue to cause, uncertainty in the financial markets and concern about the development of the global economy.

Such events have had a significant impact on the global capital markets associated not only with asset-backed securities but also with the 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 CLAS, including the following:

- a negative impact on the ability of the tenants of CLAS to pay their rents in a timely manner or continue their leases, thus reducing CLAS' cash flow;
- an adverse effect on the cost of funding CLAS' business, thus limiting CLAS' growth opportunities; and
- an adverse impact on the ability of CLAS to obtain funds for expansion or refinance its existing debt obligations on the same or more favourable terms than its existing debt obligations, if at all.

Although CLAS has relied primarily on local sources of funding, which have experienced less of an impact on liquidity than the global capital markets, reduced liquidity in the global capital markets could nonetheless have an adverse impact on the Singapore market and limit CLAS' ability to diversify its funding sources. 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 the value of the Securities 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 the value of the Securities.”.

The risk factor entitled “The UK’s future relationship with the European Union may adversely affect ART and the Managers” appearing on pages 319 to 320 of the Information Memorandum shall be deleted in its entirety and replaced with the following:

“The UK’s future relationship with the European Union may adversely affect CLAS and the Managers

In Europe, the UK officially exited the European Union on 31 January 2020 following the EU-UK Withdrawal Agreement signed in October 2019. The UK and the European Union had also signed the EU-UK Trade and Cooperation Agreement (the “**Trade and Cooperation Agreement**”) on 30 December 2020 to govern future relations between the European Union and the UK following the end of the transition period. The European Union formally ratified the Trade and Cooperation Agreement on 29 April 2021 and it came into force on 1 May 2021.

Due to the size and importance of the UK’s economy, the uncertainty and unpredictability concerning the UK’s legal, political and economic relationship with Europe after its exit from the European Union may continue to be a source of instability in the international markets, create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. In light of the ongoing political uncertainty as regards the structure of the future relationship between the UK, the jurisdictions in which the CLAS Group holds properties and the rest of the European Union, it is not possible to determine the precise impact on general economic conditions in the European Union (and in particular on the economies of the jurisdictions in which the CLAS Group holds properties) created by such uncertainty. There is a risk that the future political relationship between the UK and the European Union could lead to a downturn in such economies and a reduction in the market value of properties located in such countries and therefore have an adverse effect on the business, financial condition, results of operations and prospects of the CLAS Group.

Moreover, other member states of the European Union may also reconsider their European Union membership. This could result in one or more other countries leaving the European Union, or in major reforms or other changes being made to the European Union or to the Eurozone. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on consumer confidence and spending in the European Union, particularly on markets with sizeable trade with the UK. The nature and extent of the impact of any such changes on CLAS and the Managers are uncertain, but may be significant.”.

The first paragraph of the risk factor entitled “The ART Group is subject to interest rate fluctuations” appearing on page 321 of the Information Memorandum shall be deleted and replaced with the following:

“As at 30 June 2023, CLAS’ outstanding borrowings was approximately S\$2,954.1 million, of which approximately 80% of the total borrowings were effectively on fixed interest rates to hedge against rising interest rates, and the remaining approximately 20% of the total borrowings was on a floating rate basis. There is no certainty that CLAS will not be affected by adverse movements in interest rates. Consequently, the interest cost to the CLAS Group for the floating interest rate debt will be subject to the risks of interest rate fluctuations.”.

The first paragraph of the risk factor entitled “The Managers and Sponsor are subsidiaries of CapitaLand. There may be potential conflicts of interest between ART, the Managers, the Sponsor and/or CapitaLand” appearing on pages 322 and 323 of the Information Memorandum shall be deleted and replaced with the following:

“The Sponsor, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and operation of, among other things, real estate and real estate-related assets which are used, or predominantly used, as hospitality and hospitality-related assets properties in Singapore and elsewhere. As at 30 June 2023, the Sponsor has an aggregate interest (direct and deemed) of approximately 29% of the total number of Stapled Securities in issue.”.

The second paragraph of the risk factor entitled “The Managers may not be able to implement AElS or successfully carry out development activities” appearing on page 325 of the Information Memorandum shall be deleted and replaced with the following:

“Any plans for AElS are subject to known and unknown risks, uncertainties and other factors which may lead to any of such AElS and/or their outcomes being materially different from the original projections or plans. In addition, the Managers may from time to time and (in relation to the CapitaLand Ascott REIT Manager, with respect to CapitaLand Ascott REIT) within the development limits as set out in the Property Funds Appendix, embark on development activities. For instance, CapitaLand Ascott REIT has embarked on its maiden development project to build the 324-unit co-living property, lyf one-north Singapore, which is designed for next-generation travellers. lyf one-north Singapore soft opened in November 2021 and obtained its final Temporary Occupation Permit in January 2022.”.

The first sentence of the risk factor entitled “There is no assurance that the current rating given in respect of Ascott Reit will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future” appearing on page 326 of the Information Memorandum shall be deleted and replaced with the following:

“In May 2023, Fitch Ratings upgraded CapitaLand Ascott REIT's Long-Term Issuer Default Rating from “BBB-” to “BBB”. The outlook for the rating is stable.”.

The second paragraph of the risk factor entitled “The amount that Ascott Reit may borrow is subject to the aggregate leverage limit set out in the Property Funds Appendix, which may affect the operations of Ascott Reit” appearing on page 326 of the Information Memorandum shall be deleted and replaced with the following:

“As at 30 June 2023, CLAS' outstanding borrowings was S\$2,954.1 million with an effective interest rate of 2.3%⁶³ per annum, including both bank loans and the outstanding notes issued under its medium term note programmes. As at 30 June 2023, CLAS' gearing was 38.6%.”.

The last paragraph of the risk factor entitled “The future market value of the Properties may differ from the valuations determined by independent valuers” appearing on page 332 of the Information Memorandum shall be deleted and replaced with the following:

“The latest independent valuations of the Properties are as at 31 December 2022. In valuing the Properties, the valuers utilise, among others, the discounted cash flow and direct capitalisation methods, which take into account the projected cash flows of the property. The COVID-19 pandemic had caused adverse economic conditions, and led to significant market uncertainty, including risks that projected cash flows will not be met or that assumptions underlying the valuations become incorrect due to the changing market conditions. Accordingly, the valuations of the Properties may change significantly and unexpectedly over a relatively short period of time.”.

The first paragraph of the risk factor entitled “The loss of a Master Lessee (whether due to expiry and non-renewal, or termination due to a force majeure event or otherwise), a downturn in the business of a Master Lessee or any breach by the Master Lessees of their obligations under the Master Leases may have an adverse effect on ART” appearing on page 334 of the Information Memorandum shall be deleted and replaced with the following:

⁶³ The effective interest rate, including capitalised interest, is 2.4% per annum.

“32 of CLAS’ operating Properties – 16 in France⁶⁴, five in Germany, four in Japan, five in Australia and two in South Korea, are under Master Lease arrangements with the Master Lessees. The CLAS Group is dependent upon the ability of the Master Lessees to make timely rental payments.”.

The risk factor entitled “Fluctuation of the market value of the Securities issued under the Programme” in the section entitled “RISKS RELATING TO THE SECURITIES GENERALLY” appearing on page 340 of the Information Memorandum is amended as follows:

“Fluctuation of the market value of the Securities issued under the Programme

The trading price of the Securities may be influenced by numerous factors, including the market for similar securities, the operating results and/or financial condition of the Issuers, the Guarantor, Ascott Reit, Ascott BT and/or their respective Related Entities (if any), and political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuers, the Guarantor, Ascott Reit, Ascott BT and/or their respective Related Entities (if any) generally. Adverse economic developments, in Singapore and countries in which the Issuers, the Guarantor, Ascott Reit, Ascott BT and/or their respective Related Entities (if any) operate or have business dealings could have a material adverse effect on the operating results, business, financial performance and/or the financial condition of the Issuers, the Guarantor, Ascott Reit, Ascott BT and/or their respective Related Entities (if any). As a result, the market price of the Securities may be above or below the price at which the Securities were initially issued to the market.

Further, recent global financial turmoil, geopolitical and trade tensions between the United States and China, rising energy prices, rising interest rates and inflation coupled with the ongoing conflict between Russia and Ukraine and the recent outbreak of war between Hamas and Israel have resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial or geopolitical conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of the Securities.”.

The risk factor “Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on the Noteholders” in the section entitled “RISKS RELATING TO THE SECURITIES GENERALLY” appearing on pages 347 to 348 of the Information Memorandum is amended as follows:

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

There can be no assurance that the Issuers, the Guarantor, CapitaLand Ascott REIT and/or CapitaLand Ascott BT will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. It is unclear whether Singapore insolvency and related laws applicable to companies can be applied to real estate investment trusts and business trusts. Application of these laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders. Where any of the Issuers, the Guarantor, CapitaLand Ascott REIT or CapitaLand Ascott BT is insolvent or close to becoming insolvent and such Issuer, the Guarantor, the REIT Trustee or, as the case may be, the BT Trustee-Manager undergoes certain insolvency procedures, there may be a moratorium against actions and

⁶⁴ Including Citadines City Centre Lille, Citadines Croisette Cannes, Citadines Castellane Marseille, and Citadines Prado Chanot Marseille which were divested in September 2023. See sub-section “5.3 Unlocking Value” and paragraph 8.25 of subsection “8. Recent Developments” for further details.

proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to such Issuer, the Guarantor, CapitaLand Ascott REIT or, as the case may be, CapitaLand Ascott BT. It may also be possible that if a company related to such Issuer, the Guarantor, the REIT Trustee or, as the case may be, the BT Trustee-Manager proposes a creditor scheme of arrangement and obtains an order for a moratorium, such Issuer, the Guarantor, the REIT Trustee or, as the case may be, the BT Trustee-Manager may also seek a moratorium even if such Issuer, the Guarantor, the REIT Trustee or, as the case may be, the BT Trustee-Manager 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 any of the Issuers, the Guarantor, CapitaLand Ascott REIT or, as the case may be, CapitaLand Ascott BT, the need to obtain court permission and (in the case of judicial management) the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor 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 75% 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, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (the “**IRD Act**”) was passed in Parliament on 1 October 2018 and has come 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 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 related contracts that are not found to be directly connected with the Securities.”

The risk factor “Singapore tax risk” in the section entitled “RISKS RELATING TO THE NOTES” appearing on page 348 of the Information Memorandum is amended as follows:

“Singapore tax risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are, pursuant to the ITA and the MAS Circular FDD Cir 08/2023 entitled “Qualifying Debt Securities (“QDS”) and Primary Dealer Schemes - Extension and Refinements” issued by the MAS on 31 May 2023 (“**MAS Circular**”), intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section “Singapore Taxation”.

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

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The sub-sections entitled “FY2019 vs FY2018”, “FY2018 vs FY2017” and “Change in fair value of the Stapled Group’s portfolio of properties” appearing on pages 359 to 361 of the Information Memorandum shall be deleted in their entirety and replaced with the following:

“1H2023 vs 1H2022

Gross Revenue

Revenue for 1H2023 increased by 30% to S\$346.9 million as compared to the six-month period ended 30 June 2022 (“1H2022”). This was mainly attributed to higher revenue from the existing portfolio as travel continues to pick up pace and additional contribution from the properties acquired in FY2022 and 2Q 2023.

RevPAU

RevPAU increased by 44%, from S\$96 in 1H2022 to S\$138 in 1H2023.

Gross Profit

Gross profit for 1H2023 increased by 31% to S\$154.4 million as compared to 1H2022. There was higher contribution from the growth income sources at 42% of 1H 2023 as improving flight frequencies drove recovery.

Total Distribution

Total distribution to Stapled Securityholders of S\$96.3 million for 1H2023 was S\$19.6 million or 26% higher as compared to 1H2022. The total distribution for 1H2023 and 1H2022 included one-off items relating to realised exchange gain arising from the repayment of foreign currency bank loans and settlement of cross currency interest rate swaps. Distribution per Stapled Security (“DPS”) for 1H2023 was 2.78 cents, 19% higher than the DPS for 1H2022. Excluding the one-off items, adjusted DPS was 37% higher year-over-year.

FY2022 vs FY2021

Gross Revenue

Revenue for FY2022 increased by 58% to S\$621.2 million as compared to FY2021. This was mainly due to higher revenue of S\$176.2 million from the existing properties and contribution of S\$54.7 million from the properties acquired in FY 2022 and full year contribution from the properties acquired in FY2021. The contribution from the acquisitions had more than offset the decrease in revenue of S\$4.1 million from the divestments in FY2021 (namely, Citadines City Centre Grenoble in March 2021, Citadines Didot Montparnasse Paris in May 2021 and Somerset Xu Hui Shanghai in May 2021).

RevPAU

RevPAU increased by 74%, from S\$69 in FY2021 to S\$120 in FY2022.

Gross Profit

Gross profit for FY2022 increased by 63% to S\$282.8 million as compared to FY2021. CLAS’ stable income sources contributed about 59% of CLAS’ gross profit for FY2022. Gross profit from the

management contracts increased by 133% due to stronger performance from most countries with the recovery from COVID-19 and the new acquisitions. .

Total Distribution

Total distribution to Stapled Securityholders of S\$189.8 million for FY2022 was 38% higher as compared to FY2021. DPS for FY2022 was 5.67 cents, 31% higher than the DPS for FY2021. Excluding one-off items and the divestment gains of S\$45.0 million distributed in FY2021, the DPS rose 106% yoy due to stronger operating performance in FY2022 and active portfolio management.

FY2021 vs FY2020

Gross Revenue

Revenue for FY2021 increased by 7% to S\$394.4 million as compared to FY2020. This was mainly attributed to higher revenue from its existing portfolio and additional contributions from the acquisition of student accommodation assets in the USA and rental housing properties in Japan in FY2021. CLAS' long-stay properties continued to provide income stability, while the easing of travel restrictions and increased global economic activities led to a hike in demand from both corporate and leisure guests.

RevPAU

RevPAU increased by 17%, from S\$59 in FY2020 to S\$69 in FY2021.

Gross Profit

Gross profit for FY2021 increased by 16% to S\$173.3 million as compared to FY 2020 due to strong contributions from CLAS' stable income sources⁶⁵ which accounted for about 70% of its gross profits in FY2021. The remaining income from management contracts is expected to pick up as demand for accommodation increases with the resumption of travel. Overall portfolio performance remained resilient for FY2021, due to CLAS' geographically diversified presence and mix of stable and growth income streams.

Total Distribution

Total distribution to Stapled Securityholders of S\$137.3 million for FY2021 was S\$43.1 million or 46% higher as compared to FY2020. The total distribution for FY2021 included a distribution of divestment gain of S\$45.0 million to share divestment gains with Stapled Securityholders, replace income loss from divested assets and mitigate the impact of COVID-19. DPS for FY2021 was 4.32 cents, 43% higher than the DPS for FY2020. Excluding the divestment gains distribution in FY2021 and FY2020, there was an 85% increase in DPS year-over-year.

Change in fair value of the Stapled Group's portfolio of properties

As at 31 December 2022, independent full valuations were carried out by Colliers (except for the three hotel properties in USA, the two hotel properties in South Korea, the nine properties acquired on 30 November 2022 and the two Japan rental housing properties acquired in December 2022).

⁶⁵ Stable income sources include master leases, management contracts with minimum guaranteed income, rental housing and student accommodation properties

For the three hotel properties in USA and the two hotel properties in South Korea, the valuations were carried out by CBRE. For eight of the properties acquired on 30 November 2022, namely La Clef Tour Eiffel Paris, five rental housing properties in Japan, Quest Cannon Hill and Somerset Central TD Hai Phong City, the valuations were carried out by HVS. For Standard at Columbia, which was acquired on 30 November 2022, the valuation was carried out by JLL Valuation & Advisory Services, LLC. For Eslead Residence Bentencho Grande and Eslead Residence Umeda Grande, which were acquired in December 2022, the valuations were carried out by Asset Valuation Partners.

In determining the fair value of the Stapled Group's portfolio, the discounted cash flow approach, direct capitalisation method and residual land value method were used.

As at 31 December 2022, the Stapled Group's portfolio was revalued at S\$7.2 billion, resulting in a surplus of S\$200.0 million of which S\$127.8 million was recognised in the Stapled Group's consolidated statement of total return in FY2022 and S\$72.2 million was recognised in the asset revaluation reserve on the balance sheet in FY2022. The surplus resulted from higher valuation of the Group's properties in Australia, Singapore, United Kingdom and USA, partially offset by lower valuation from the properties in China and Vietnam. The net impact on the Stapled Group's consolidated statement of total return was S\$98.9 million (net of tax and non-controlling interests).

As at 31 December 2021, independent full valuations were carried out by Colliers (except for the six hotel properties in Australia, three properties in Japan and the three properties in the United States). The six properties in Australia were valued by CBRE Valuations Pty Limited. The three properties in Japan were valued by Savills Japan Co., Ltd, Cushman & Wakefield K.K. and Asset Valuation Partners. The three properties in the United States were valued by Newmark Valuation & Advisory, LLC and Newmark Knight Frank Valuation & Advisory, LLC. In determining the fair value of the Stapled Group's portfolio, the discounted cash flow approach, direct capitalisation method and residual land value method were used. The Stapled Group's portfolio was revalued at S\$7.0 billion, resulting in a surplus of S\$147.3 million which was recognised in the Stapled Group's consolidated statement of total return in FY2021. The surplus resulted mainly from an increase in valuation of the Stapled Group's properties in Europe, Japan and USA in view of the improving outlook and stronger operating performance of the properties. The net impact on the Stapled Group's consolidated statement of total return was S\$120.8 million (net of tax and non-controlling interests).

As at 31 December 2020, independent full valuations were carried out by HVS (except for the six hotel properties in Australia, two properties in South Korea and the three properties in the United States). The two properties in South Korea and the three properties in the US were valued by Colliers. For the six hotel properties in Australia, the valuations were carried out by CBRE Valuations Pty Limited. In determining the fair value of the Stapled Group's portfolio, the discounted cash flow and residual land value methods were used. The Stapled Group's portfolio was revalued at S\$6.6 billion, resulting in a deficit of S\$0.4 billion which was recognised in the Stapled Group's consolidated statement of total return in FY 2020. The deficit resulted mainly from lower valuation of CLAS' properties in all countries in view of a soft operating performance and business outlook. The net impact on the Stapled Group's consolidated statement of total return was S\$332.2 million (net of tax and non-controlling interests).".

SINGAPORE TAXATION

The section entitled "Singapore Taxation" appearing on pages 366 to 370 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and the MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the 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 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 Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that payments made under each tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) 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 under 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 or payments made under each tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and any Additional Distribution Amounts) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to such 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.

1. Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0% but may be reduced by applicable tax treaties. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) early redemption fee or redemption premium from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole is arranged by a Financial Sector Incentive (Bond Market) ("**FSI-BM**") Company (as defined in the ITA) prior to 1 January 2014 and by FSI-BM, Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) Companies (as defined in the ITA) thereafter and who from 15 February 2023 are also Specified Licensed Entities (as defined below), any tranche of the Securities (the "**Relevant Securities**") issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

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

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities paid by the Relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (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 by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

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

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% 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 REIT Manager, such Relevant Securities would not qualify as QDS; and

- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% 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 REIT Manager, Qualifying Income derived from such Relevant Securities held by:
- (i) any related party of the Relevant Issuer or the 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 REIT Manager,

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

The term “**related party**”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

As defined in the MAS Circular, the term “**Specified Licensed Entity**” means the following entities holding the relevant licences:

- (i) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (ii) any finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (iii) an entity that holds a Capital Markets Services Licence under the SFA to carry out the regulated activities - Advising on Corporate Finance or Dealing in Capital Markets Products – Securities.

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

“early redemption fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to “early redemption fee” and “redemption premium” in this Singapore Taxation disclosure have the same meaning as defined in the ITA.

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

Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. Gains on disposal of Securities

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

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of the Securities will depend on the facts and circumstances of each holder.

Holders of the Securities who have adopted or who are required to adopt Singapore Financial Reporting Standard (“**FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). See also “Adoption of FRS 109 or SFRS(I) 9 for Singapore income tax purposes”.

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore income tax purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments (Third Edition)” on 21 October 2022 (“**FRS 109 e-Tax Guide**”).

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA and the FRS 109 e-Tax Guide should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

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

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The sub-sections titled “European Economic Area and the United Kingdom” and “United Kingdom” in the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 373 to 375 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“European Economic Area

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

For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” of this Information Memorandum, no Dealer has made any representation, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression “retail investor” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
 - (b) 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
 - (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and

- (ii) 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

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

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any

Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (a) 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**”);
 - (b) 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
 - (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and
- (ii) 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the applicable Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom, except that it may make an offer of such Securities to the public in the United Kingdom:

- (i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Relevant Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to

obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or

- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

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

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Relevant Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.”

The sub-section entitled “Singapore” in the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 375 and 376 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Singapore

Each Dealer acknowledges, that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made

the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

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