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Pricing Supplement

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of AIMS APAC REIT)

(Incorporated with limited liability in Singapore)

S\$750,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 006

TRANCHE NO: 001

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

Issue Price: [•] per cent.

ISIN Code: [•]

Common Code: [•]

DBS Bank Ltd.

Oversea-Chinese Banking Corporation Limited

United Overseas Bank Limited

Principal Paying Agent and CDP Registrar

Deutsche Bank AG, Singapore Branch

One Raffles Quay

#16-00 South Tower

Singapore 048583

The date of this Pricing Supplement is _____.

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 Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 5 March 2025 (the “**Information Memorandum**”) issued in relation to the S\$750,000,000 Multicurrency Debt Issuance Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of AIMS APAC REIT) (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Perpetual Securities.

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

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore (“**ITA**”) and the distributions (including any Optional Distributions) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation - Singapore Taxation” of the Information Memorandum provided that the relevant conditions are met. There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as “debt securities” for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

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

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

There has been no material adverse change, or any development which is likely to lead to a material adverse change in the financial condition, business or assets of AA REIT or the Group, taken as a whole, since the date of the most recent audited consolidated accounts of AA REIT, or, as the case may be, the published unaudited consolidated half-yearly or quarterly accounts of AA REIT.

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

PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is neither: (i) 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; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

Signed: _____

Authorised Signatory

Signed: _____

Authorised Signatory

AIMS APAC REIT Management Limited
(in its capacity as manager of AIMS APAC REIT)

Signed: _____

Director

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

1. Series No: 006
2. Tranche No: 001
3. Currency: Singapore dollars
4. Principal Amount of Series: S\$[•],000,000
5. Principal Amount of Tranche: S\$[•],000,000
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable

8. Issue Date: [•] March 2026
9. Redemption Amount: Denomination Amount
10. Status of the Perpetual Securities Subordinated Perpetual Securities
11. Distribution Basis Fixed Rate
12. Distribution Commencement Date [•] March 2026
13. **Fixed Rate Perpetual Security**
 - (a) Day Count Fraction: Actual/365 (Fixed)
 - (b) Distribution Payment Date(s): [•] March and [•] September in each year, with the first Distribution Payment Date falling on [•] September 2026
 - (c) Initial Broken Amount: Not Applicable
 - (d) Final Broken Amount: Not Applicable
 - (e) Distribution Rate: The Distribution Rate applicable to the Perpetual Securities shall be:
 - (i) in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, [•] per cent. per annum; and
 - (ii) in respect of the period from (and including) the First Reset Date

and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the applicable Reset Distribution Rate.

(f)	First Reset Date:	[•] September 2031
(g)	Reset Date:	The First Reset Date and each date falling every five years thereafter
(h)	Step-Up Margin:	Not Applicable
(i)	Step-Up Date:	Not Applicable
(j)	Initial Spread:	[•] per cent.
(k)	Relevant Rate:	5-year SORA-OIS
(l)	Reset Period:	Five years
(m)	Reference Banks:	Not Applicable for SORA-OIS rate determination
14.	Floating Rate Perpetual Security	Not Applicable
15.	Optional Payment:	Applicable
16.	Dividend Pusher and Reference Period:	Not Applicable
17.	Dividend Stopper:	Applicable
18.	Non-Cumulative Deferral:	Applicable
19.	Cumulative Deferral:	Not Applicable
20.	Additional Distribution:	Not Applicable
21.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 5(b)):	Yes

		The Issuer may, by giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), redeem all (but not some only) of the Perpetual Securities on the First Reset Date or on any Distribution Payment Date thereafter at the Redemption Amount, together with distribution accrued to (but excluding) the date fixed for redemption
22.	Redemption for Taxation Reasons (Condition 5(c)):	Yes
23.	Redemption for Accounting Reasons (Condition 5(d)):	Yes
24.	Redemption for Tax Deductibility (Condition 5(e)):	Yes
25.	Redemption in the case of Minimal Outstanding Amount (Condition 5(f)):	Yes
26.	Redemption upon Cessation or Suspension of Trading of Units (Condition 5(g)):	No
27.	Redemption upon a Regulatory Event (Condition 5(h)):	Yes
28.	Redemption upon a Ratings Event (Condition 5(i)):	No
29.	Form of Perpetual Securities:	Registered Global Certificate
30.	Talons for future Coupons to be attached to Definitive Securities:	No
31.	U.S. selling restrictions:	Not Applicable
32.	Prohibition of sales to EEA Retail Investors:	Applicable
33.	Prohibition of sales to UK Retail Investors:	Applicable
34.	Listing:	Singapore Exchange Securities Trading Limited
35.	ISIN Code:	【•】

36. Common Code:	[•]
37. Clearing System(s):	The Central Depository (Pte) Limited
38. Depository:	The Central Depository (Pte) Limited
39. Delivery:	Delivery free of payment
40. Method of issue of Perpetual Securities:	Syndicated Issue
41. The following Dealers are subscribing the Perpetual Securities:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited United Overseas Bank Limited
42. Paying Agent:	Principal Paying Agent
43. Calculation Agent:	Deutsche Bank AG, Singapore Branch
44. Date of Calculation Agency Agreement	Not Applicable
45. The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [•] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	Not Applicable
46. Use of Proceeds:	The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for (a) refinancing the existing borrowings of the Group and/or (b) financing the capital expenditure and/or general working capital purposes of the Group and/or investments and acquisition of investment properties and/or (c) refinancing the existing S\$250,000,000 fixed rate subordinated perpetual securities (ISIN: SGXF10875296).

47. Private Bank Selling Commission:

Applicable.

Private banking selling commission of 0.25 per cent. of the aggregate principal amount of the Securities allocated to private bank investors.

48. Other terms:

Nil

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:

Please refer to Appendix I

Any additions or variations to the selling restrictions:

Please refer to Appendix II

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

APPENDIX I

1. The Terms and Conditions of the Perpetual Securities shall be amended as follows:
 - (a) by deleting the definitions of “Reset Distribution Rate” and “Swap Offer Rate” appearing in Condition 4(I)(b) and by substituting therefor the following:

“**Reset Distribution Rate**” means the 5-Year SORA-OIS with respect to the relevant Reset Date plus the Initial Spread; and

“**5-year SORA-OIS**” means (a) the SORA-OIS reference rate for a period equal to the duration of the Reset Period available on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at the close of business on the second Business Day preceding the relevant Reset Date (the “**Reset Determination Date**”), or (b) if a Benchmark Event has occurred in relation to the 5-year SORA-OIS, such rate as determined in accordance with Condition 4(V).”;

- (b) by inserting a new Condition 4(V) immediately after Condition 4(IV) as follows:

(V) Benchmark Discontinuation and Replacement

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate prior to the relevant Reset Determination Date when any Distribution Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)) by no later than five business days prior to the relevant Reset Determination Date. An Independent Adviser appointed pursuant to this Condition 4(V) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Principal Paying Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement by five business days prior to the relevant Reset Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may on the fifth business day prior to the relevant Reset Determination Date determine the Benchmark Replacement (in accordance with Condition 4(V)(b)) and

an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)).

If the Issuer or the Independent Adviser appointed by it is unable to or does not determine the Benchmark Replacement by the relevant Reset Determination Date in respect of a Reset Date (an "**Original Reset Date**"), the Distribution Rate applicable to the next succeeding Distribution Period falling immediately after the Original Reset Date shall be equal to the Distribution Rate last determined in relation to the Perpetual Securities in respect of the immediately preceding Distribution Period. If there has not been a first Distribution Payment Date, the Distribution Rate shall be the initial Distribution Rate. Where a different Spread is to be applied to the relevant Distribution Period from that which applied to the last preceding Distribution Period, the Spread relating to the relevant Distribution Period shall be substituted in place of the Spread relating to that last preceding Distribution Period. The foregoing shall apply to the relevant next Distribution Period falling immediately after the Original Reset Date only and any subsequent Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, the first paragraph of this Condition 4(V)(a), and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, (i) this paragraph shall apply, *mutatis mutandis*, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4(V)(a) and (ii) notwithstanding any other provisions of this Condition 4(V)(a), the Reset Dates falling after any Adjusted Reset Date shall continue to fall on the dates falling every Reset Period after the First Reset Date (subject to adjustment pursuant to this Condition 4(V)(a)) and the Reset Period shall remain unchanged.

(b) Benchmark Replacement

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) shall (subject to adjustments as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(V)).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Benchmark Replacement and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

(d) Benchmark Amendments

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(e), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 4(V)(e), the Trustee and the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), provided that neither the Trustee nor the Principal Paying Agent shall be obliged so to concur if in its reasonable opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions or the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(V). Perpetual Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 4(V)(d), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(e) Notices, etc.

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Principal Paying Agent and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for any related Adjustment Spread and of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee

and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Benchmark Replacement, (3) where applicable, any Adjustment Spread and/or (4) the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(V); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread.

The Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Principal Paying Agent and the Perpetual Securityholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(V)(a), 4(V)(b), 4(V)(c) and 4(V)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4, as applicable, will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(e).

(g) Definitions

As used in this Condition 4(V):

“Adjustment Spread” means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (ii) if the applicable Benchmark Replacement is the ISDA Fallback Rate, is the ISDA Fallback Adjustment; or
- (iii) is determined by the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Original Reference Rate with the applicable Benchmark Replacement for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities; or
- (iv) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the local or international debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities (including, but not limited to applicable government bonds) or, if the Independent Adviser or the Issuer determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as the case may be) determines (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

“Benchmark Amendments” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Fixed Rate Distribution Period”, timing and frequency of determining rates and making payments of distribution, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Reset Period, any other amendments to these Conditions, the Trust Deed and/or the Agency Agreement, and other administrative matters) that the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that adoption of any portion of such market practice is not administratively feasible or if the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that no

market practice for use of such Benchmark Replacement exists, in such other manner as the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is reasonably necessary);

“Benchmark Event” means one or more of the following events:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement;

“Benchmark Replacement” means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) cannot determine the Interpolated Benchmark by the relevant Reset Determination Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be):

- (i) Identified SORA;
- (ii) the Successor Rate;
- (iii) the ISDA Fallback Rate; and
- (iv) the Alternative Rate;

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate;

“Identified SORA” means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been (i) selected or recommended by the Relevant Nominating Body, or (ii) determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated securities;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with appropriate expertise or with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

“Interpolated Benchmark” with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (i) the Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor and (ii) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor;

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association Inc. or any successor thereto, as may be updated, amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“ISDA Fallback Adjustment” means the spread adjustment (which may be positive or negative value or zero) that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor;

“ISDA Fallback Rate” means the rate that would apply for derivative transactions referencing the Original Reference Rate in the ISDA Definitions to be effective upon the occurrence of an index cessation event with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate or Reset Distribution Rate (or any component part thereof) on the Perpetual Securities, provided that if a Benchmark Event has occurred with respect to the then-current Original Reference Rate, then Original Reference Rate means the applicable Benchmark Replacement;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored or endorsed by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

“Successor Rate” means a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the Corresponding Tenor.”; and

- (c) by deleting the reference to “Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore” appearing in paragraph (i)(1) of Condition 5(c) in its entirety and substituting therefor “Section 43H(4) of the Income Tax Act 1947 of Singapore”.

APPENDIX II

1. The section headed **“NOTICE”** shall be amended by deleting the paragraph entitled **“PROHIBITION OF SALES TO UK RETAIL INVESTORS”** appearing on pages 6 to 7 of the Information Memorandum in its entirety and by substituting therefor with the following:

“PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **“UK”**). For these purposes, a retail investor means a person who is neither: (a) 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 European Union (Withdrawal) Act 2018 (as amended, **“EUWA”**); nor (b) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **“UK PRIIPs Regulation”**) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”.

2. The section headed **SUBSCRIPTION, PURCHASE AND DISTRIBUTION** shall be amended by deleting the section titled **“United Kingdom”** appearing on pages 206 to 208 of the Information Memorandum in its entirety and by substituting therefor with the following:

“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 neither:
 - (a) a professional client, as defined in point (8) Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; nor
 - (b) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

- (ii) the expression “**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 buy or subscribe for the Securities.

If 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 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:

- (i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (ii) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for such an offer; or
- (iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

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 buy or subscribe for the Securities and the expression “**POATRs**” means the Public Offers and Admissions to Trading Regulations 2024.

Other UK 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 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 as 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 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 Issuer; 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.”.

Appendix III

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 III.

1. The third paragraph under the sub-section entitled "*The amount AA REIT may borrow is limited, which may affect the operations of AA REIT and the borrowing limit may be exceeded if there is a downward revaluation of assets*" under the section "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" appearing on page 115 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"As at 31 December 2025, the Aggregate Leverage of AA REIT was 36.6% and its interest coverage ratio¹ was 2.6 times. Although the Aggregate Leverage of AA REIT is currently in compliance with the requirements of the Property Funds Appendix, there can be no assurance that AA REIT will be able to meet the Aggregate Leverage and Interest Coverage Requirements at all times. If AA REIT is unable to meet the Aggregate Leverage and Interest Coverage Requirements, it will not be permitted under the Property Funds Appendix to incur additional borrowings or enter into further deferred payment arrangements. In addition, there may be adverse consequences in relation to AA REIT's existing borrowings². If AA REIT is unable to comply with the Aggregate Leverage and Interest Coverage Requirements, there may in turn be adverse effects on AA REIT's business, financial condition, results of operations and prospects and thus affecting AA REIT's ability to fulfil its obligations under the Securities."

2. The first paragraph under the sub-section entitled "*Any loss of major tenants or any breach by the major tenants of their obligations under the tenancy agreements may have an adverse effect on AA REIT's business, financial condition, results of operations and/or prospects*" under the section "RISKS RELATING TO THE PROPERTIES OF AA REIT" appearing on page 126 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"AA REIT is directly dependent on the tenants of its properties for revenue. For the nine months ended 31 December 2025, AA REIT's top 10 tenants contributed to 49.8% of the GRI of the Properties in AA REIT's portfolio. There is a risk that a major tenant may prematurely terminate its lease or that it may not renew its lease upon expiry. It may be challenging to secure replacement tenants at short notice or on similar tenancy terms. In

¹ The ICR (as defined below) is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and insurance compensation for property damage), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and deferred consideration.

² Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, "borrowings" include guarantees, bonds, notes, syndicated loans, bilateral loans or other debt.

addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than those of the current leases. The loss of major tenants in any one of the Properties in the portfolio or future properties acquired by AA REIT could result in periods of vacancy."

3. The first paragraph under the sub-section entitled "*The appraisals of the Properties are based on various assumptions and the price at which AA REIT is able to sell a Property in future may be different from the value determined by the independent valuers or the initial acquisition value of such Property*" under the section "RISKS RELATING TO THE PROPERTIES OF AA REIT" appearing on page 135 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The consideration paid by AA REIT is based on the acquisition value of the Properties. AA REIT is also required under the Property Funds Appendix to conduct an independent valuation of the properties in its portfolio at least once every financial year. AA REIT's properties located in Singapore were last valued as at 31 March 2025 by Jones Lang LaSalle Property Consultants Pte Ltd while Woolworths HQ and Boardriders APAC HQ were last valued as at 31 March 2025 by Urbis Valuations Pty Ltd and CIVAS (QLD) Pty Limited ("**Colliers Valuation & Advisory Services**") respectively. The independent valuation for Optus Centre was carried out by CBRE Valuations Pty Limited as at 31 March 2025."

4. The third paragraph under the section "HISTORY AND BACKGROUND" appearing on page 154 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"AA REIT has a market capitalisation of approximately S\$1.23 billion as at 31 December 2025. The property portfolio of AA REIT comprises 28 properties, of which 25 properties are located throughout Singapore and three properties³ are located in Australia, with an estimated total portfolio value of approximately S\$2.2 billion as at 31 December 2025."

5. The second paragraph under the second bullet point of the sub-section "(ii) Active Asset and Leasing Management Strategy" under the section "3. STRATEGIES" appearing on page 157 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"For the nine months ended 31 December 2025 ("**9M FY2026**"), the AA REIT Manager successfully executed 25 new and 49 renewal leases, representing over 1.7 million square feet or approximately 20.5% of AA REIT's total net lettable area ("**NLA**"). AA REIT's property portfolio achieved a healthy portfolio occupancy rate of 95.4% (or 96.6% taking into account committed leases) as at 31 December 2025."

³ This includes a 49.0% interest in one business park property located in Macquarie Park, New South Wales, Australia ("**Optus Centre**").

6. The first paragraph under the sub-section "(i) Strategically Located Portfolio" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 158 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"As at 31 December 2025, AA REIT's property portfolio comprises 28 properties, 25 of which are strategically located in Singapore's established industrial areas, with the remaining three properties⁴ located in Australia."

7. The third paragraph under the sub-section "(i) Strategically Located Portfolio" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 158 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"AA REIT's first overseas property, Optus Centre, is located in Macquarie Park, north-west of the Sydney central business district which is the second largest business zone in New South Wales. AA REIT's second overseas property, Boardriders APAC HQ, is located in the Gold Coast suburb of Burleigh Heads which is an established industrial, commercial, retail and residential suburb. AA REIT's third overseas property, Woolworths HQ, is located at the gateway of Norwest, possessing seamless access to amenity, public transport and major arterial roads. For 9M FY2026, approximately 76.4% of AA REIT's GRI was contributed by its properties located in Singapore and the balance 23.6% was contributed by Optus Centre, Woolworths HQ, and Boardriders APAC HQ in Australia."

8. The entire sub-section "(ii) Diversified Tenancies through Master Lease and Multi-tenancy Properties" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 159 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"For 9M FY2026, approximately 57.2% of AA REIT's GRI was contributed by Properties under multi-tenancy lease arrangements and the remaining 42.8% was contributed by Properties under single-user lease arrangements. The single-user lease arrangements typically provide for longer lease durations ranging from 5 to 10 years over the entire property or majority of the premises within a property, which allows for built-in rental escalations thus providing a stable growth of income stream for the portfolio. Multi-tenancy properties, with typically shorter leases of around 3 to 5 years, allow the opportunity for AA REIT to re-market or reposition the properties in accordance to changing market conditions, and enjoy potential positive rental reversion and potential organic income growth within the portfolio. The diversity in lease structures allows AA REIT to minimise risks associated with reliance on a particular lease property or customer.

For 9M FY2026, the AA REIT Manager successfully executed 25 new and 49 renewal leases, representing over 1.7 million square feet or approximately 20.5% of AA REIT's total NLA. AA REIT's portfolio achieved a healthy portfolio occupancy rate of 95.4% (or 96.6% taking into account committed leases) as at 31 December 2025."

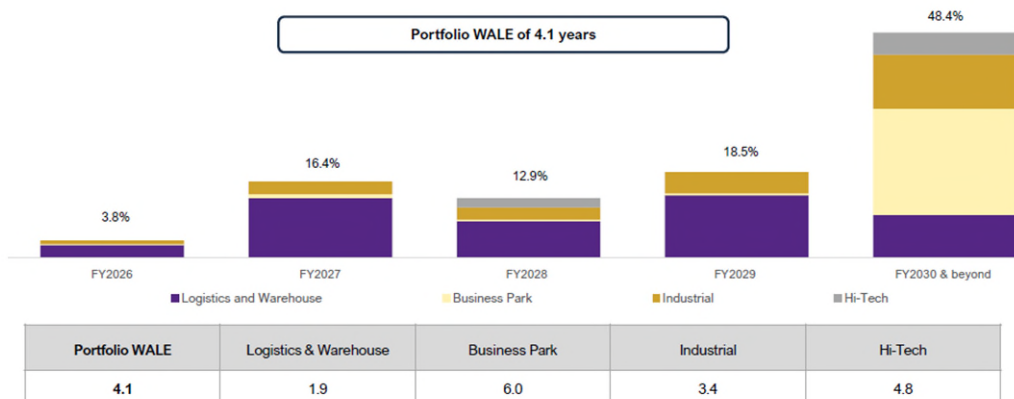
⁴ This includes a 49.0% interest in Optus Centre.

9. The entire sub-section "(iii) Active Lease Management" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 159 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"As at 31 December 2025, the WALE by GRI of AA REIT's property portfolio stood at 4.1 years⁵. With a well staggered lease expiry profile, the Property portfolio enjoys stability of income as approximately 48.4% of the total Property portfolio GRI is committed until FY2030 and beyond, reducing AA REIT's exposure to near term lease expiries. The AA REIT Manager carries out active asset and lease management programmes to ensure high occupancy is maintained with a view to achieving positive rental reversions on the properties.

The chart below shows the lease expiry profile for the Properties (by percentage of GRI) as at 31 December 2025:

Lease Expiry Profile (weighted by GRI)



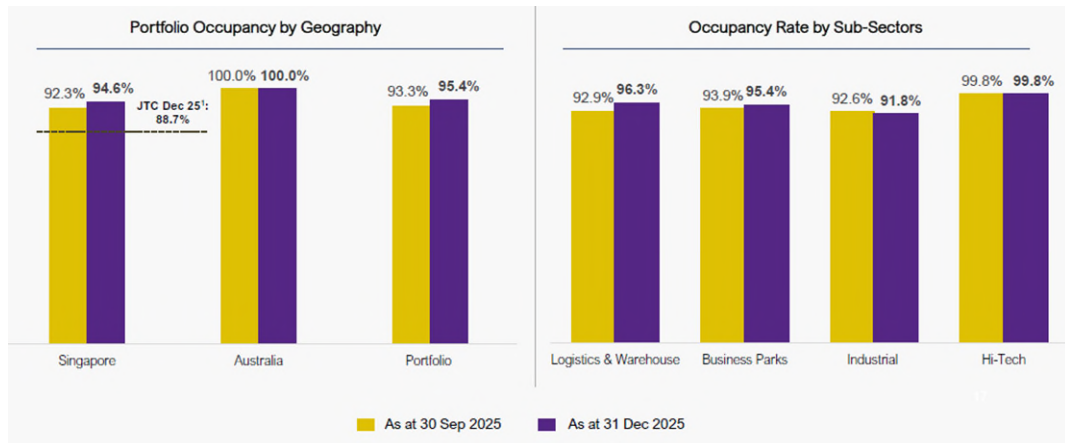
"

10. The entire sub-section "(iv) High Occupancy Levels" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 160 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The occupancy rate of the Properties stood at 95.4% (or 96.6% taking into account committed leases) as at 31 December 2025.

The charts below show the occupancy rate for the Properties by geography and sub-sectors as at 31 December 2025 compared to 30 September 2025:

⁵ Computation included forward committed leases.



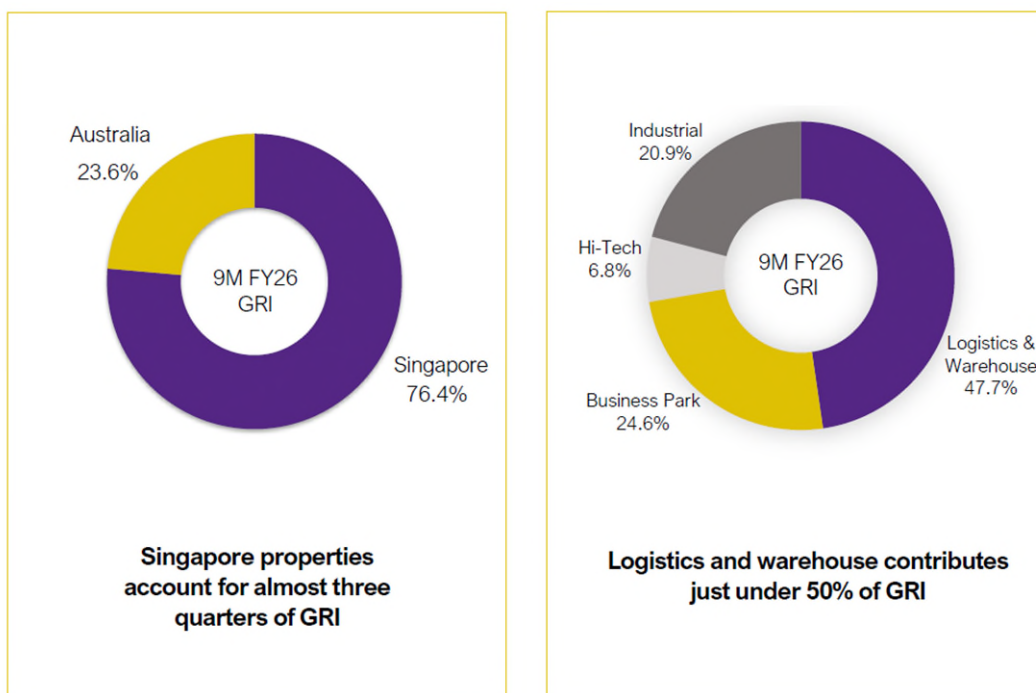
"

- The second paragraph under the sub-header "Diversified Property Usage" under the sub-section "(v) Diversification" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 160 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"As at 31 December 2025, most of the Properties in AA REIT's portfolio are located in Singapore, with a fast-growing logistics and warehouse segment (comprising cargo lift warehouses and ramp-up facilities) being the largest sector, supporting Singapore as one of the world's busiest ports. AA REIT's property portfolio is also anchored by high-quality Australian business parks and hi-tech space. Approximately 98.2% of single-user leases have built-in rental escalations of 2.0% to 3.25% per annum. The diversity in end-user mix of the Properties in the portfolio allows AA REIT to minimise risks associated with reliance on a single industrial sub-sector and to achieve rental growth that is complemented with income stability."

- The third paragraph under the sub-header "Diversified Property Usage" under the sub-section "(v) Diversification" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 161 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The chart below shows the geography and the industrial sub-sectors to which the Property portfolio relate (by GRI) for 9M FY2026:



"

13. The entire section under the sub-header "Diversified Income Base" under the sub-section "(v) Diversification" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 161 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The Property portfolio has a diversified high-quality tenant base, which includes a mixture of large multinational companies, publicly listed companies and private companies. The top 10 tenants accounted for approximately 49.8% of GRI for 9M FY2026.

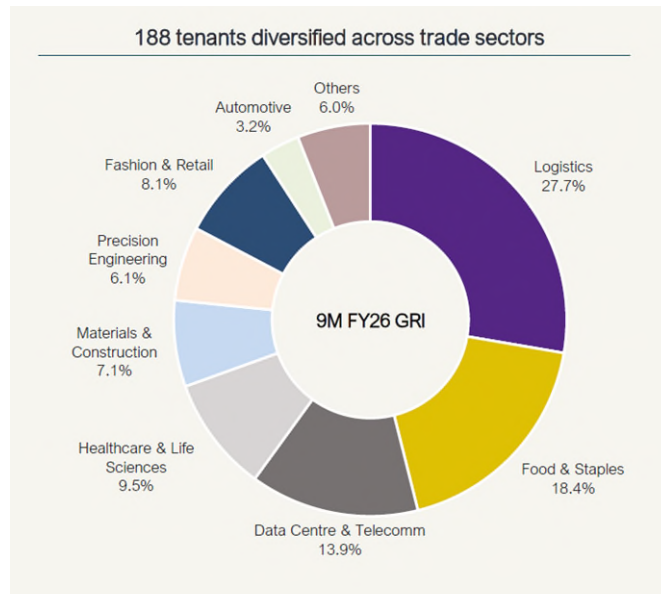
The table below shows the top 10 tenants (by GRI) for 9M FY2026:

No.	Tenant Name	% GRI	Trade Sector	Lease Expiry (Years)
1	Woolworths	12.4	Food & Consumer Staples	5.7
2	Optus	9.6	Telecommunications	7.5
3	Illumina Singapore	6.6	Life Sciences	4.8
4	KWE-Kintetsu World Express	6.2	Logistics	3.0
5	Schenker Singapore	3.6	Logistics	1.5
6	Beyonics International	3.4	Precision Engineering	2.3
7	ResMed Asia	2.7	Healthcare	4.2
8	Racks Central Pte Ltd	2.0	Data Centre	4.2
9	Blue Water Shipping	1.7	Logistics	3.8
10	Akribis Systems Pte Ltd	1.6	Precision Engineering	7.8
Total		49.8		5.0

As at 31 December 2025, AA REIT's tenant base consists of approximately 188 tenants."

14. The second paragraph under the sub-header "Diversified Tenant Mix" under the sub-section "(v) Diversification" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 162 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The chart below shows the diversification of AA REIT's tenants across trade sectors (by GRI) for 9M FY2026:



"

15. The first paragraph under the sub-header "Diversified Tenant Mix" under the sub-section "(vi) Long Leasehold for Expiry of Underlying Land Leases" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on page 162 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"As at 31 March 2025, the Properties in AA REIT's portfolio enjoy well-distributed long underlying land leases, with a weighted average land lease to expiry of 47.5 years⁶, weighted by valuation."

16. The entire sub-section "(vii) Proven track record in delivering on AElS" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing on pages 163 and 164 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Since FY2012, the AA REIT Manager has been focused on rejuvenating its portfolio by modernising and improving the building specifications and market positioning of its assets. Following these initiatives, AA REIT Manager has expanded AA REIT's footprint, built additional leasable area, captured positive rental growth and secured leading global, regional and national corporates on long-term leases.

Through its strategic asset enhancement and development initiatives in Singapore, the AA REIT Manager has completed:

- 7 AElS completed to date. In 1H FY2026, AA REIT has completed an asset repositioning at 15 Tai Seng Drive and a comprehensive refurbishment of an old warehouse building at 7 Clementi Loop.

⁶ For the calculation of the weighted average land lease, AA REIT's interest in the freehold properties, Optus Centre, Woolworths HQ, and Boardriders Asia Pacific HQ, have been assumed as 99-year leasehold interests.

- 6 redevelopment projects, developed over approximately 2.8 million square feet of logistics, warehouse and high-specification industrial space and achieved an average NPI yield of 8.2%.

July 2011	<p>20 Gul Way (Phases One and Two)</p> <ul style="list-style-type: none"> • Redevelopment of a five-storey ramp-up warehouse (approximately 1.16 million square feet) • Project size: S\$150.1 million • TOP of Phase One: 29 October 2012 • TOP of Phase Two: 7 May 2013
January 2013	<p>103 Defu Lane 10</p> <ul style="list-style-type: none"> • Redevelopment of a modern six-storey industrial facility (approximately 203,000 square feet) • Project size: S\$21.7 million • TOP: 28 May 2014
June 2013	<p>20 Gul Way (Phases Two Extension and Three)</p> <ul style="list-style-type: none"> • Further development of additional 497,000 square feet • Project size: S\$73 million • TOP of Phase Two Extension: 14 June 2014 • TOP of Phase Three: 9 September 2014
May 2015	<p>30 Tuas West Road</p> <ul style="list-style-type: none"> • Redevelopment of a five-storey ramp-up warehouse (approximately 289,000 square feet) • Project size: S\$40.6 million • TOP: 27 December 2016
April 2016	<p>8 Tuas Avenue 20</p> <ul style="list-style-type: none"> • Redevelopment of a three-storey industrial facility (approximately 159,000 square feet) • Project size: S\$26.5 million (including land cost) • TOP: 29 August 2017
August 2016	<p>51 Marsiling Road</p> <ul style="list-style-type: none"> • Greenfield build-to-suit development of an industrial facility (approximately 231,000 square feet) • Project size: S\$34.9 million (including land cost) • TOP: 27 October 2017
May 2018	<p>3 Tuas Avenue 2</p> <ul style="list-style-type: none"> • Redevelopment of a four-storey ramp-up industrial facility (approximately 268,000 square feet) • Project size: S\$48.2 million (including land cost)

- | |
|------------------------|
| • TOP: 10 January 2020 |
|------------------------|

17. The entire sub-section "(viii) Prudent capital and risk management" under the section "4. COMPETITIVE STRENGTHS OF AA REIT" appearing from pages 164 to 166 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The AA REIT Manager adopts a prudent approach towards capital and risk management. AA REIT enjoys continued access to diversified sources of funding, including debt and equity capital markets, and holds strong and healthy banking relationships with the region's leading financial institutions. The AA REIT Manager's capital management strategy involves prudent hedging strategies to minimise the impact of interest rate and foreign exchange volatilities and as well as its diversified sources of funding.

AA REIT's balance sheet and key financial indicators as at 31 December 2025 and 31 December 2024 are as follows:

Balance Sheet (in S\$' million unless otherwise stated)	As at 31 December 2025	As at 31 December 2024
Total Assets	2,373.0	2,294.7
Total Liabilities	990.2	892.0
Net assets	1,382.8	1,402.7
Net Asset Value per Unit (S\$)	1.23	1.26
	As at 31 December 2025	As at 31 December 2024
Key Financial Indicators		
Aggregate Leverage ⁷ (%)	36.6	33.7
Blended Debt Funding Cost ⁸ (%)	4.1	4.4
Weighted Average Debt Maturity (years)	2.3	3.2
Interest Cover Ratio (" ICR ") ⁹ (times)	2.6	2.4

⁷ Aggregate leverage ratio is computed as total borrowings as a percentage of total assets and includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines. The total borrowings excluded Perpetual Securities holders' funds.

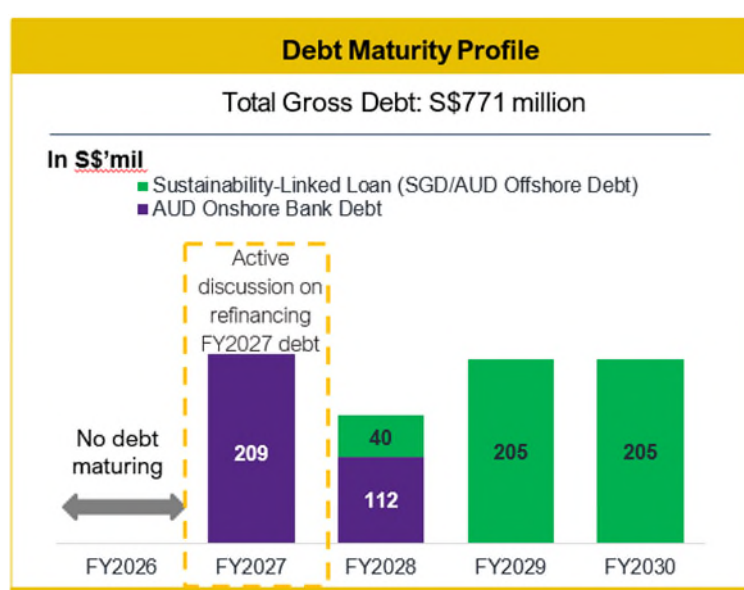
⁸ Based on year-to-date figures.

⁹ The ICR is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, foreign exchange translation and insurance compensation for property damage), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities. The borrowing-related fees excludes the unwinding of discounting effect on the present value of lease liabilities and the deferred consideration.

ICR ("excluding distribution on outstanding Perpetual Securities") (times)	4.7	3.9
Fixed rate debt as % of total debt	65%	70%

Through prudent balance sheet management, AA REIT maintains a leverage ratio that provides it with headroom for growth.

AA REIT maintains a staggered debt maturity profile. The debt maturity profile of AA REIT as at 31 December 2025 (expressed in S\$ million¹⁰) is set out below:



As at 31 December 2025, AA REIT has undrawn commitments facilities and bank balances of approximately S\$123.5 million. This will continue to provide AA REIT with the financial flexibility to manage its capital structure and fund future growth opportunities.

The AA REIT Manager adopts a proactive interest rate management approach in managing risk associated with adverse movements in interest rates on borrowings which carry floating interest rates. As part of risk management, the AA REIT Manager enters into hedging transactions to partially mitigate the risk of such interest rate fluctuations through the use of interest rate swaps and/or fixed rate borrowings. As at 31 December 2025, 65% of AA REIT's total borrowings were on fixed rates (with an average fixed debt tenure of approximately 0.6 years).

To mitigate the foreign exchange risk arising from its Australian investments, AA REIT Manager had funded the investment partially through the use of Australian dollar denominated borrowings which form a natural hedge for the capital invested. As of 31

¹⁰ Based on the exchange rate of AUD1.00 = SGD0.8597 as at 31 December 2025.

December 2025, 74.0% of expected AUD distributable income was hedged into SGD on a rolling four-quarter basis via forward currency contracts.

In September 2024, AA REIT also entered into unsecured sustainability-linked loans ("**SLL**") with staggered maturities which enhances its financial flexibility and positions it for future growth. The SLL is structured to offer sustainability margin adjustments tied to AA REIT's performance in achieving pre-determined sustainability targets which are aligned with AA REIT's sustainability goals. The proceeds were used to refinance existing indebtedness, general corporate purposes, working capital requirements and new growth initiatives."

18. The first, second and third paragraphs of the section "6. THE PROPERTIES" appearing on page 167 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"As at 31 December 2025, AA REIT's property portfolio consisted of 28 properties (25 located in Singapore and three¹¹ located in Australia) and comprised an aggregate NLA of approximately 787,546 sq m.

The total portfolio value was approximately S\$2.2 billion as at 31 December 2025. The last portfolio valuation was conducted as at 31 March 2025.

The respective independent valuations for the Properties in AA REIT's portfolio were carried out by Jones Lang LaSalle Property Consultants Pte Ltd, Urbis Valuations Pty Ltd, CBRE Valuations Pty Limited and Colliers Valuation & Advisory Services."

19. Row No. 9 of the table found under the sub-heading "Certain information about the Portfolio" under the section "6. THE PROPERTIES" appearing on page 168 of the Information Memorandum shall be deleted in its entirety.
20. The entire sub-header "3 Toh Tuck Link, Singapore" under the heading "Properties in Singapore" under section "6. THE PROPERTIES" appearing on pages 170 and 171 of the Information Memorandum shall be deleted in its entirety.
21. The following sub-section entitled "8. RECENT DEVELOPMENTS" shall be inserted after the sub-section entitled "7. INSURANCE" under the section "AIMS APAC REIT" appearing on page 176 of the Information Memorandum and the following sub-sections shall be renumbered accordingly:

"8. RECENT DEVELOPMENTS

¹¹ This includes a 49.0% interest in Optus Centre.

(i) Issuance of S\$125 million 4.70 per cent. subordinated perpetual securities

On 18 March 2025, the Issuer issued S\$125 million 4.70% subordinated perpetual securities under the Programme (the "**Series 004 Perpetual Securities**"). The net proceeds arising from the issue of the Series 004 Perpetual Securities (after deducting issue expenses) was used for the refinancing of the Issuer's S\$125,000,000 fixed rate subordinated perpetual securities (ISIN: SGXF72350378) and existing borrowings, as well as general working capital and capital expenditure requirements of the Group.

(ii) Completion of divestment of 3 Toh Tuck Link in Singapore

The divestment of 3 Toh Tuck Link was completed on 17 June 2025. As a result, AA REIT's portfolio now comprises 24 properties in Singapore and three properties¹² in Australia.

HSBC Institutional Trust Services (Singapore) Limited ("**HSBCIT**"), as trustee of AA REIT entered into a Sales and Purchase Agreement with Crown Worldwide Pte Ltd for the divestment of 3 Toh Tuck Link in Singapore (the "**Toh Tuck Property**") at a sale price of S\$24.388 million on 10 December 2024. The sale price of S\$24.388 million represents a 32.5% premium to the Toh Tuck Property's valuation of S\$18.4 million as at 31 March 2024.

The Toh Tuck Property is a part three-storey factory part five-storey ancillary office building with a total gross floor area of 12,492.4 square metres.

(iii) AIMS Financial Group's acquisition of an additional 7.00% stake of 57,163,098 AA REIT units

On 14 July 2025, AIMS APAC REIT Management Limited as manager of AA REIT announced that its Sponsor acquired an additional 7.00% stake of 57,163,098 AA REIT units to bring its total ownership to 18.66%. The units were acquired from a substantial unitholder, ESR HK Management Limited, which is part of ESR Group Limited.

(iv) Redemption and cancellation of S\$125,000,000 5.65% subordinated perpetual securities comprised in Series 002 (the "**Series 002 Perpetual Securities**")

¹² This includes a 49.0% interest in Optus Centre.

AIMS APAC REIT Management Limited, in its capacity as manager of AA REIT, announced on 14 August 2025 that in accordance with the announcement dated 16 June 2025 and the notice to the holders of the Series 002 Perpetual Securities given on 16 June 2025, the payment of the redemption price has been effected on 14 August 2025. Accordingly, the Issuer has successfully redeemed all outstanding Series 002 Perpetual Securities, and the redeemed Series 002 Perpetual Securities will be cancelled and delisted from the Singapore Exchange Securities Trading Limited thereafter.

(v) Acquisition of Framework Building located at 2 Aljunied Avenue 1, Singapore 389977

On 20 November 2025, the AA REIT Manager announced that AA REIT has completed the acquisition of 2 Aljunied Avenue 1, Singapore 389977, which is known as the Framework Building (the "**Aljunied Property**", and the acquisition of the Aljunied Property, the "**Acquisition**"). This Acquisition delivered 8.1% NPI yield and 2.5% distribution per unit accretion to the Unitholders, and enhanced AA REIT's portfolio resilience by diversifying AA REIT's tenant base and deepens AA REIT's exposure to high-spec industrial buildings in a strategic location that is highly sought after by occupiers. The Aljunied Property is 97.0% occupied and supported by a 3-year rental guarantee over certain vacant premises in the Aljunied Property (approximately 3.0% of the Aljunied Property's GFA). The Aljunied Property is anchored by Framework Building Products Pte Ltd (occupying approximately 70.0% of the Aljunied Property's occupied area) for a period of five years with fixed annual rental escalations.

The Aljunied Property is a multi-tenanted industrial complex comprising a 4-storey building and an 8-storey building. Building 1 was built in 1993 and last refurbished 2008, and Building 2 was completed in 2014. The Aljunied Property is strategically located near the Urban Redevelopment Authority designated Paya Lebar commercial and retail hub and within five minutes' drive from the Pan Island Expressway and 10 minutes walking distance to the Paya Lebar MRT Interchange. The precinct comprises a cluster of malls including Paya Lebar Quarter, SingPost Centre and Paya Lebar Square – providing extensive amenities such as dining, retail shopping, services and entertainment. The Aljunied Property offers future AEI and repositioning potential, and is well-suited for high-spec users in the healthcare, life sciences, and advanced manufacturing industries that require high power capacity. The table below sets out further information relating to the Aljunied Property:

Location	2 Aljunied Avenue 1, Framework Building, Singapore 389977
Asset Type	Business 1 Industrial Property
Land Tenure	Leasehold term of 30 years commencing from 1 September 2019 and expiring on 30 August 2049

Land Area	7,481.7 sq m
Gross Floor Area	18,662.13 sq m
Net Lettable Area	Approximately 16,082.4 sq m
Weighted average lease expiry	4.1 years as at 29 August 2025

The purchase consideration in relation to the Acquisition (the "**Purchase Consideration**") is approximately S\$56.65 million (comprising purchase price of S\$45.75 million and JTC Corporation upfront land premium of up to S\$10.90 million).

The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis and represents an 8.0% discount from the independent valuation carried out on the Aljunied Property by Jones Lang LaSalle Property Consultants Pte Ltd.

The AA REIT Manager also announced on 20 November 2025 that, of the gross proceeds of approximately S\$100.0 million from the equity fund raising launched on 31 May 2023 ("**2023 Equity Fund Raising**"), approximately S\$36.2 million (which is equivalent to approximately 36.2% of the gross proceeds of the Equity Fund Raising) was utilised to partially fund the acquisition of the Aljunied Property. The remainder of the purchase consideration was funded by debt. The Acquisition will deliver distribution per unit accretion of 0.5%, with debt funding of 40.0% (or approximately S\$24.18 million) and the remaining 60.0% funded through the proceeds raised from the 2023 Equity Fund Raising (or approximately S\$36.20 million).

For further details on the Acquisition, please refer to the announcements made by the AA REIT Manager on 29 August 2025 at <https://links.sgx.com/1.0.0/corporate-announcements/5RA5WOAL1QHQ0G6G/e526f86e635f4ff904de3b65a5bd2de816f6f7d3937945b271b2eaadaaccb09e> (the "**Acquisition Announcement**") and on 20 November 2025 at https://investor.aimsapacreit.com/newsroom/20251120_175400_O5RU_K80UAA_CNPJW7I3IG.1.pdf (the "**Completion Announcement**").

Both the Acquisition Announcement and the Completion Announcement are not incorporated into and does not form part of this Pricing Supplement or the Information Memorandum. Such information is included for general information only. None of the Issuer, the AA REIT Manager and their respective subsidiaries (if any) and associated companies (if any) or the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility whatsoever that any such information contained in the Acquisition Announcement and the Completion Announcement is accurate, complete and/or up-to-date."

- (vi) Issuance of S\$150 million 4.10 per cent. subordinated perpetual securities

On 21 January 2026, the Issuer issued S\$150 million 4.10% subordinated perpetual securities under the Programme (the "**Series 005 Perpetual Securities**"). The net proceeds arising from the issue of the Series 005 Perpetual Securities (after deducting issue expenses) will be used for (a) refinancing the existing borrowings of the Group and/or (b) financing the capital expenditure and/or general working capital purposes of the Group and/or investments and acquisition of investment properties and/or (c) refinancing of the Issuer's existing S\$250,000,000 fixed rate subordinated perpetual securities (ISIN: SGXF10875296).

22. The second paragraph of the section "8. THE AA REIT TRUSTEE" appearing on page 176 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"As at 31 December 2025, HSBCIT has a share capital of S\$5,150,000 and has a place of business in Singapore at 10 Marina Boulevard, #48-01 Marina Bay Financial Centre Tower 2, Singapore 018983."

23. The fourth paragraph of the section "4. BORROWINGS" appearing on page 211 of Appendix I of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Save as disclosed in the unaudited interim financial statements of AIMS APAC REIT and its subsidiaries for the half year ended 30 September 2025, as at 30 September 2025, AA REIT had no other borrowings or indebtedness in the nature of borrowings."

24. The sixth paragraph of the section "6. CHANGES IN ACCOUNTING POLICIES" appearing on page 212 of Appendix I of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The Group had adopted a number of new standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 April 2025. The adoption of these new standards, amendments to standards and interpretations did not result in any significant impact to the financial statements of the Group since its most recent audited consolidated financial statements for the financial year ended 31 March 2025."

25. The seventh paragraph of the section "7. LITIGATION" appearing on page 212 of Appendix I of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"There are no legal or arbitration proceedings pending or, so far as the Directors are aware, threatened against the Issuer, AA REIT, the AA REIT Manager or any of their respective subsidiaries the outcome of which may have or have had, during the 12 months prior to 26 February 2026, a material adverse effect on the financial position of the Issuer, AA REIT or the Group."

26. The eighth paragraph of the section "8. MATERIAL ADVERSE CHANGE" appearing on page 212 of Appendix I of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"There has been no material adverse change in the financial condition or business of the Issuer, AA REIT or the Group since the financial year ended 31 March 2025."