

## 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: 002

TRANCHE NO: 001

S\$125,000,000 5.65 Per Cent. Subordinated Perpetual Securities

Issue Price: 100 per cent.

ISIN Code: SGXF72350378

Common Code: 221924690

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 6 August 2020.

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 30 November 2018 (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, Chapter 134 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.

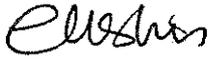
Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations 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, prepayment fee, redemption premium or break cost 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.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**PRIIPs/ IMPORTANT – EEA AND 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 European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA or 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 EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

Signed: 

Authorised Signatory

PNG Pei Ling  
Authorised Signatory

Signed: 

Authorised Signatory

PNG Yee Cheng  
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:.   | 002   |
| 2.  | Tranche No:.  | 001   |
| 3.  | Currency:   | Singapore dollars   |
| 4.  | Principal Amount of Series:                                 | S\$125,000,000  |
| 5.  | Principal Amount of Tranche:                                | S\$125,000,000  |
| 6.  | Denomination Amount:  | S\$250,000  |
| 7.  | Calculation Amount (if different from Denomination Amount): | Not Applicable  |
| 8.  | Issue Date:   | 14 August 2020  |
| 9.  | Redemption Amount:  | Denomination Amount   |
| 10. | Status of the Perpetual Securities                          | Subordinated Perpetual Securities   |
| 11. | Distribution Basis  | Fixed Rate  |
| 12. | Distribution Commencement Date                              | 14 August 2020  |
| 13. | <b>Fixed Rate Perpetual Security</b>                        |   |
|     | (a) Day Count Fraction:                                     | Actual/365 (Fixed)  |
|     | (b) Distribution Payment Date(s):                           | 14 February and 14 August in each year, with the first Distribution Payment Date falling on 14 February 2021  |
|     | (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, 5.65 per cent. per annum; |
|     |   | (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:	14 August 2025
(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:	5.207 per cent.
(k)	Relevant Rate:	Not Applicable
(l)	Reset Period:	Five years
(m)	Reference Banks:	Three major banks selected by the Calculation Agent in the interbank market that is most closely connected with the Swap Offer Rate
14.	<b>Floating Rate Perpetual Security</b>	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 and UK Retail Investors:	Applicable
33.	Listing:	Singapore Exchange Securities Trading Limited
34.	ISIN Code:	SGXF72350378
35.	Common Code:	221924690
36.	Clearing System(s):	The Central Depository (Pte) Limited
37.	Depository:	The Central Depository (Pte) Limited
38.	Delivery:	Delivery free of payment
39.	Method of issue of Perpetual Securities:	Single Dealer

40. The following Dealers are subscribing the Perpetual Securities: United Overseas Bank Limited
41. Paying Agent: Principal Paying Agent
42. Calculation Agent: Deutsche Bank AG, Singapore Branch
43. Date of Calculation Agency Agreement Not Applicable
44. 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
45. Use of Proceeds: The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for the general corporate purposes of the Group, including to finance the general working capital, capital expenditure and investments of the Group and the partial or full refinancing of existing borrowings of the Group (which may include borrowings from banks which include the Dealer and its affiliates who will receive a portion of the proceeds from the issue of the Perpetual Securities).
- The Dealer and its affiliates have and will continue to have additional relationships with the Issuer, AA REIT, the AA REIT Manager and/or their respective affiliates as described in the section “Subscription, Purchase and Distribution” in the Information Memorandum dated 30 November 2018.

46. 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

47. Other terms:

Please refer to Appendix

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

Not applicable

Any additions or variations to the selling restrictions:

Please refer to Appendix

## APPENDIX

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

1. The Terms and Conditions of the Perpetual Securities shall be amended by inserting a new Condition 4(V) immediately after Condition 4(IV) as follow:

**“(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 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 commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)). 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 a Successor Rate or an Alternative Rate prior to the relevant Fixed Rate Determination Date, Distribution Determination Date or Distribution Payment Date (as the case may be), the Issuer (acting in good faith and in a commercially reasonable manner) may, prior to the relevant Fixed Rate Determination Date, Distribution Determination Date or Distribution Payment Date (as the case may be) determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)).

**(b) Successor Rate or Alternative Rate**

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment 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)); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment 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 Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

**(d) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(V) and 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 amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) 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 Securityholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) 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 Successor Rate, Alternative Rate, 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 such Successor Rate, such Alternative Rate (as the case may be), 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 Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or 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 Successor Rate, Alternative Rate 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 Successor Rate or Alternative Rate 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 Successor Rate or Alternative Rate 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 will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), 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 or negative), 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 Successor Rate or the Alternative Rate (as the case may be) 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 Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is recognised or acknowledged as being customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in local or international debt capital markets transactions to produce an industry accepted replacement rate for the Swap Offer Rate; or
- (iii) (if no such customary application in local or international debt capital markets transactions 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 is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where

such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); 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 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 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;

**“Benchmark Amendments”** has the meaning given to it in Condition 4(V)(d);

**“Benchmark Event”** means:

- (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 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 means the Original Reference Rate 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;

**“Independent Adviser”** means an independent financial institution of good repute and 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);

“**Original Reference Rate**” means the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate or Rate of Distribution (or any component part thereof) on the Perpetual Securities;

“**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 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 the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recognised or recommended by any Relevant Nominating Body.”.

2. The logo of AIMS AMP Capital Industrial REIT appearing on the cover page of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“



”.

3. 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 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 HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of AIMS APAC REIT) (in such capacity, the “**Issuer**”) pursuant to the S\$750,000,000

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 SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA 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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA

except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the “SFA” is a reference to the Securities and Futures Act, Chapter 289 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.”

- 4. The third paragraph appearing on page 4 of the Information Memorandum shall be amended by adding the following directly after the sentence “Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.”:

“Copies of the most recent published audited consolidated financial statements of AA REIT and all other documents deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at www.sgx.com.”

5. The paragraph on “Registered Office of the Issuer” under the section “CORPORATE INFORMATION” appearing on page 15 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Registered Office of the Issuer : 10 Marina Boulevard  
Marina Bay Financial Centre Tower 2 #48-01  
Singapore 018983”.

6. The paragraph on “Board of Directors of the AA REIT Manager” under the section “CORPORATE INFORMATION” appearing on page 15 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Board of Directors of the AA REIT Manager : Mr George Wang  
Mr Ko Kheng Hwa  
Mr Peter Michael Heng  
Mr Chong Teck Sin  
Mr Koh Wee Lih”.

7. The paragraph on “Joint Company Secretaries of the AA REIT Manager” under the section “CORPORATE INFORMATION” appearing on page 15 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Company Secretary of the AA REIT Manager : Ms Stella Yeak Shuk Phin”.

8. The risk factor “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” in the sub-section entitled “RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT” under the section “RISK FACTORS” appearing on pages 108 to 109 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“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***

AA REIT is subject to certain covenants under the terms of its existing borrowings that limit the amount that it may borrow, which may otherwise adversely affect its operations and its ability to fulfil its payment obligations under the Securities. There is also no assurance that AA REIT’s future borrowings will not contain similar covenants.

AA REIT is also subject to the aggregate leverage (as defined in the Property Funds Appendix and construed in accordance with notices issued by and/or guidance from MAS from time to time, the “**Aggregate Leverage**”) limit. As at 4 August 2020, under the

Property Funds Appendix, AA REIT is permitted to borrow up to 50.0% of the value of its deposited property (as defined in the Property Funds Appendix) at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units). With effect from 1 January 2022, a real estate investment trust (“REIT”)’s Aggregate Leverage may exceed 45.0% but not more than 50.0%, subject to a minimum interest coverage ratio of 2.5 times after taking into account the interest payments arising from the new debt.

As at 30 June 2020, the Aggregate Leverage of AA REIT is 35.4% and its interest coverage ratio was 3.8 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 not be required to make downward revaluations of its properties in the future. Any fall in the gross revenue or net property income earned from AA REIT’s properties and/or change in the market conditions may result in downward revaluation of the properties.

AA REIT may, from time to time, require further debt financing to achieve its investment strategy. In the event that AA REIT decides to incur additional borrowings in the future, it may be unable to obtain such additional borrowings if to do so would breach the prescribed borrowing limits, and this may, *inter alia*, result in AA REIT:

- (a) being unable to fund capital expenditure requirements, refurbishments, renovation and improvements, asset enhancement initiatives and development works in relation to AA REIT’s existing asset portfolio or in relation to AA REIT’s acquisitions to expand its portfolio;
- (b) being unable to fund working capital requirements which may further constrain AA REIT’s operational flexibility; and
- (c) facing cash flow shortages which may have an adverse impact on AA REIT’s ability to satisfy its obligations in respect of the Securities.

In addition, should there be a decline in the value of the deposited property which causes the borrowing limit to be exceeded, AA REIT will not be able to make further borrowings.”.

- 9. The risk factor “There is no assurance that the current rating given to AA REIT by Standard & Poor’s will be maintained or that the rating will not be reviewed, downgraded, suspended or withdrawn in the future” in the sub-section entitled “RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT” under the section “RISK FACTORS” appearing on page 109 of the Information Memorandum shall be deleted in its entirety.
- 10. The risk factor “AA REIT may be exposed to risks associated with exchange rate fluctuations between the currencies of the countries in which AA REIT invests and the Singapore dollar and changes in foreign exchange regulations” in the sub-section entitled “RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT” under the section “RISK FACTORS” appearing on page 112 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“AA REIT may be exposed to risks associated with exchange rate fluctuations between the currencies of the countries in which AA REIT invests and the Singapore dollar and changes in foreign exchange regulations**

AA REIT is exposed to fluctuation of the Australian dollar against the Singapore dollar arising from its 49.0% investment in Optus Centre and its acquisition of a property located at 209-217 Burleigh Connection Road, Burleigh Heads, Queensland, Australia ("**Boardriders APAC HQ**") in July 2019.

AA REIT's current and future foreign investments are and may be denominated in foreign currencies (including the Australian dollar) and fluctuations in the respective foreign currencies and foreign exchange rates will affect the value of the Singapore dollar equivalent amounts. However, as a substantial portion of its income, expenses, assets and liabilities are also denominated in Singapore dollars, AA REIT will maintain its financial statements in Singapore dollars, will make distributions to its Unitholders in Singapore dollars and its Unit price will remain in Singapore dollars. Accordingly, any significant fluctuation in the exchange rates between the foreign currencies and the Singapore dollar may have an adverse impact on AA REIT's results of operations when translated or converted into Singapore dollars. Should the Singapore dollar appreciate in value against the currencies of countries in which AA REIT invests, there may be a material adverse effect on AA REIT's net asset value and results of operations.

AA REIT may also be subject to the imposition or tightening of exchange control or repatriation restrictions, and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates."

11. The first paragraph of the risk factor "AA REIT may be subjected to associated risks with its overseas investments" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on page 114 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"While the Properties and Boardriders APAC HQ are presently located in Singapore and Australia, the AA REIT Manager's strategy also includes investments in yield accretive properties in the Asia Pacific region to enhance AA REIT's value. As part of the expansion, there may be operational and currency risks involved in overseas business."

12. The risk factor "There may be potential conflicts of interest among AA REIT, the AA REIT Manager and the Sponsors" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on page 116 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***"There may be potential conflicts of interest among AA REIT, the AA REIT Manager and the Sponsor***

As at 4 August 2020, the AA REIT Manager is 50% owned by AIMS Financial Holding Limited and 50% owned by AIMS APAC Capital Holdings Limited (formerly Great World Capital Holdings Limited). AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited. AIMS Financial Holding Limited is a member of AIMS Financial Group (the "**Sponsor**"). The Sponsor and its subsidiaries and/or

associates are engaged in, and/or may engage in, among others, investment in, and the development, management and operation of, industrial properties which may compete with the properties owned by AA REIT and cause downward pressure on rental rates. There can be no assurance that conflicts of interest will not arise between AA REIT and the Sponsor in the future, or that AA REIT's interests will not be subordinated to those of the Sponsor. The Sponsor may in future, sponsor, manage or invest in other REITs or other vehicles which may also compete directly with AA REIT. There is also no assurance that the AA REIT Manager will not favour other properties which it may manage or operate over those owned by AA REIT or that conflicts of interest would not arise and/or be adequately resolved. This could lead to lower occupancy rates and/or lower revenue for AA REIT's properties, which may in turn result in a material adverse effect on AA REIT's gross revenue and this may indirectly affect AA REIT's ability to fulfil its payment obligations under the Securities."

13. The risk factor "There is no assurance that AA REIT will be able to continue to leverage and tap on the Sponsors' capabilities and expertise in the operation of the Properties or the management of AA REIT" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK FACTORS" appearing on page 116 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***"There is no assurance that AA REIT will be able to continue to leverage and tap on the Sponsor's capabilities and expertise in the operation of the Properties and Boardriders APAC HQ or the management of AA REIT, in the event that the Sponsor decides to transfer or dispose of (in part or in whole) its interest in AA REIT or its shares in the management entities of AA REIT"***

There can be no assurance that the Sponsor will continue to hold on to any of its interests in AA REIT or its shares in the management entities of AA REIT. If and when the Sponsor decides to transfer or dispose of (in part or in whole) its interest in AA REIT or its shares in the management entities of AA REIT, AA REIT may no longer be able to leverage on:

- (a) the Sponsor's on-the-ground real estate expertise in the Asia Pacific region;
- (b) the Sponsor's financial strength, market reach and network of contacts to further AA REIT's growth; or
- (c) the Sponsor's capabilities and expertise in the areas of real estate fund management, corporate governance, debt structuring and development/asset enhancement.

This may have a material adverse effect on AA REIT's business, financial condition, results of operations and/or prospects."

14. The risk factor "The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition, results of operations and/or prospects of AA REIT" in the sub-section entitled "RISKS RELATING TO THE BUSINESS AND OPERATIONS OF AA REIT" under the section "RISK

FACTORS” appearing on pages 117 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“The outbreak of an infectious disease or any other serious public health concerns could adversely impact the business, financial condition, results of operations and/or prospects of AA REIT***

Several countries in Asia have suffered from outbreaks of communicable diseases such as Influenza A (H1N1), Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome, Zika virus, Ebola and Hand Foot and Mouth Disease. More recently, the outbreak of a novel coronavirus (i.e. COVID-19), which was declared by the World Health Organisation as a pandemic on 11 March 2020, has spread globally and triggered a global downturn and contraction, causing disruptions in demand and supply chains.

The COVID-19 pandemic is ongoing and the actual extent of the outbreak and its impact on the domestic, regional and global economy remains uncertain. The COVID-19 pandemic could result in protracted volatility in international markets and/or result in a global recession as a consequence of disruptions to travel and retail segments, tourism and manufacturing supply chains, imposition of quarantines and prolonged closures of workplaces. The COVID-19 pandemic has and may continue to affect investment sentiment and result in sporadic volatility in global capital markets or adversely affect the local or regional economy, which may in turn adversely impact AA REIT’s business, financial condition, results of operations and/or prospects.

As the COVID-19 pandemic is ongoing, the actual extent of the outbreak and its impact on the domestic, regional and global economy remains uncertain. While AA REIT’s portfolio has displayed resilience amid the COVID-19 outbreak, the actual extent of the impact of the COVID-19 pandemic on AA REIT’s business, financial condition and results of operations will depend on, among other things, the duration and impact of the COVID-19 pandemic and the extent and speed of the post-outbreak economic recovery.

Any other dislocations, liquidity disruptions or market corrections occurring in the global credit and equity markets and other related events may also have a significant impact on the global credit and financial markets and economic growth as a whole, and consequently, business demand for AA REIT’s properties.”.

15. The risk factor “The Properties are located in Singapore and Australia, which exposes AA REIT to economic and real estate conditions in Singapore and Australia” in the sub-section entitled “RISKS RELATING TO THE PROPERTIES OF AA REIT” under the section “RISK FACTORS” appearing on pages 118 to 119 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“The Properties and Boardriders APAC HQ are located in Singapore and Australia, which exposes AA REIT to economic and real estate conditions in Singapore and Australia***

The Properties and the Boardriders APAC HQ are situated in Singapore and Australia, which exposes AA REIT to the risk of a prolonged downturn in economic and real estate

conditions in Singapore and Australia. The value of these Properties and Boardriders APAC HQ may also be adversely affected by a number of local real estate conditions, such as limited uses of industrial properties due to zoning restrictions, oversupply and other competing industrial properties or reduced demand from tenants.

There are numerous industrial properties in Singapore and Australia that compete with the Properties and Boardriders APAC HQ in attracting tenants. If competing properties of a similar type are built in the areas where the Properties and Boardriders APAC HQ are located or similar properties in their vicinity are substantially upgraded and refurbished, the value of certain Properties or Boardriders APAC HQ could be adversely affected.

In addition, AA REIT's business, financial condition, results of operations and/or prospects may be adversely affected by competition for business and direct investment from other Asian countries such as China, India, Malaysia, Indonesia, Thailand, Vietnam or the Philippines, where the operating cost and rental and property rates may be substantially lower than those in Singapore or Australia. There can be no assurance that prospective or current tenants will not seek properties in locations outside of Singapore or Australia, which could have an adverse effect on AA REIT's business, financial condition, results of operations and/or prospects, with a consequential adverse effect on AA REIT's ability to fulfil its payment obligations under the Securities.”.

16. The risk factor “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” in the sub-section entitled “RISKS RELATING TO THE PROPERTIES OF AA REIT” under the section “RISK FACTORS” appearing on page 119 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“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***

AA REIT is directly dependent on the tenants of its properties for revenue. For the quarter ended 30 June 2020 (“1Q FY2021”), AA REIT’s top 10 tenants contributed 50.5% of Gross Rental Income (“GRI”) of the Properties and Boardriders APAC HQ<sup>1</sup>. 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 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 or Boardriders APAC HQ or future properties acquired by AA REIT could result in periods of vacancy.

Furthermore, there is also a risk that one or more major tenants of AA REIT may be unable to pay their rent and/or otherwise breach their obligations under the lease agreements. The performance of the major tenants’ businesses could also have an impact

on their ability to make rental payments to AA REIT. The occurrence of any such adverse events may adversely affect AA REIT's business, financial condition, results of operations and/or prospects.

Factors that affect the ability of such major tenants to meet their obligations include, but are not limited to:

- (a) ability of such major tenants to compete with its competitors;
- (b) adverse changes in the local economies in which they have business operations;
- (c) downturn in their business operations or their financial position including but not limited to bankruptcy or insolvency proceedings; and
- (d) external factors such as acts of God, wars, terrorists' attacks, riots, civil commotions, adverse political developments, widespread communicable diseases or other events beyond the control of such major tenants where they may have business dealings in.

This would adversely affect AA REIT's operating results and its ability to generate revenue, which may in turn affect AA REIT's ability to fulfil its payment obligations under the Securities.”.

17. The risk factor “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” in the sub-section entitled “RISKS RELATING TO THE PROPERTIES OF AA REIT” under the section “RISK FACTORS” appearing on page 127 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“The appraisals of the Properties and Boardriders APAC HQ are based on various assumptions and the price at which AA REIT is able to sell a Property or, as the case may be, Boardriders APAC HQ, in future may be different from the value determined by the independent valuers or the initial acquisition value of such Property or, as the case may be, Boardriders APAC HQ***

The consideration paid by AA REIT is based on the acquisition value of the Properties or, as the case may be, Boardriders APAC HQ. 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. The Singapore Properties in AA REIT's portfolio were last valued as at 31 March 2020 by CBRE Pte. Ltd. or Cushman & Wakefield VHS Pte Ltd. Optus Centre was last valued as at 31 March 2020 by Knight Frank NSW Valuations & Advisory Pty Ltd while Boardriders APAC HQ was last valued as at 31 March 2020 by CBRE Valuations Pty Limited.

There can be no assurance that the assumptions relied on for the valuations are accurate measures of the market, and the values of the Properties and Boardriders APAC HQ may

be evaluated inaccurately. The independent valuers may have included a subjective determination of certain factors relating to the Properties and Boardriders APAC HQ such as their relative market positions, financial and competitive strengths, and physical condition, and accordingly, the property valuation (which affects the net asset value per Unit) may be subjective. The market values of the Properties and Boardriders APAC HQ may therefore differ from the values of the Properties and Boardriders APAC HQ as determined by the independent valuers.

General property prices, including that of industrial properties, are subject to the volatilities of the property market and the appraised value of any of the Properties or Boardriders APAC HQ is not an indication of, and does not guarantee, a sale price at that value at present or in the future. The price at which AA REIT may sell a Property or, as the case may be, Boardriders APAC HQ may be lower than its value as determined by the independent valuers or its purchase price at the time of acquisition by AA REIT.”.

18. The risk factor “The market values of the Properties may be revalued downwards” in the sub-section entitled “RISKS RELATING TO THE PROPERTIES OF AA REIT” under the section “RISK FACTORS” appearing on page 127 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“The market values of the Properties and Boardriders APAC HQ may be revalued downwards***

There can be no assurance that AA REIT will not be required to make a downward revaluation of its Properties or Boardriders APAC HQ in the future. Any fall in the gross revenue or net property income earned from the Properties and Boardriders APAC HQ and/or change in the market conditions will result in their downward revaluation. Further downward revaluations could negatively impact AA REIT’s gearing which could in turn trigger a default under certain loan covenants and/or impact AA REIT’s ability to refinance its existing borrowings or its ability to secure additional borrowings.

In addition, AA REIT is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of its investment properties is recognised in the statements of total return. The changes in fair value may have an adverse effect on AA REIT’s financial results if there is a significant decrease in the valuation of AA REIT’s investment properties which will result in revaluation losses that will be charged to its statements of total return.”.

19. The risk factor “Redevelopment of 3 Tuas Avenue 2, Singapore may be delayed or remain uncompleted and the AA REIT Manager may not be able to secure tenants for this redeveloped Property” in the sub-section entitled “RISKS RELATING TO THE PROPERTIES OF AA REIT” under the section “RISK FACTORS” appearing on pages 128 to 129 of the Information Memorandum shall be deleted in its entirety.
20. The risk factor “AA REIT may suffer material losses in excess of insurance proceeds or may not put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties” in the sub-section entitled “RISKS RELATING TO THE PROPERTIES OF AA REIT” under the section “RISK FACTORS” appearing on page 129 of

the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“AA REIT may suffer material losses in excess of insurance proceeds or may not put in place or maintain adequate insurance in relation to the Properties and Boardriders APAC HQ and its potential liabilities to third parties***

The Properties and Boardriders APAC HQ could suffer physical damage caused by fire or natural disaster or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties and Boardriders APAC HQ and loss of rent from the inability to use such properties, resulting in losses which may not be fully compensated by insurance. In addition, certain types of risks (such as war risk) may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Should an uninsured loss or a loss in excess of insured limits occur, AA REIT could be required to pay compensation and/or lose capital invested in the affected property as well as anticipated future revenue from that property. AA REIT would also remain liable for any debt or other financial obligation related to that property. There can be no assurance that material losses in excess of insurance proceeds will not occur in the future. In the event that an uninsured loss or a loss in excess of insured limited occurs, AA REIT may not be able to rent out such affected property and this would in turn have an adverse effect on AA REIT’s revenue stream and the value of AA REIT’s portfolio. In addition, should AA REIT fail to put in place or maintain adequate insurance in relation to the Properties and Boardriders APAC HQ and its potential liabilities to third parties, AA REIT may be exposed to various liabilities and losses to the extent that such assets and liabilities are not adequately insured.”.

21. The risk factor “Securities carrying an interest rate linked to “benchmarks” may be exposed to any changes to the relevant “benchmark”” in the sub-section entitled “RISKS RELATING TO AN INVESTMENT IN THE SECURITIES” under the section “RISK FACTORS” appearing on page 132 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”***

Interest rates and indices which are deemed to be “benchmarks”, (including S\$ Swap Offer Rate (“SOR”) or the Singapore interbank offered rate (“SIBOR”)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Security linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”) was published in the Official Journal of the EU on 29 June 2016 and mostly applies, subject to certain transitional provisions, from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be

authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Securities linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of the London interbank offered rate (“**LIBOR**”) has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the UK Financial Conduct Authority (“**FCA**”) confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “**FCA Announcements**”). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the next four years across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

As the SOR methodology relies on USD LIBOR in its computation, the likely discontinuation of LIBOR after end-2021 will impact the future sustainability of SOR. On 30 August 2019, the MAS announced that it has established a steering committee to oversee an industry-wide interest rate benchmark transition from the SOR to the Singapore Overnight Rate Average.

The Association of Banks in Singapore has also proposed to discontinue certain tenors for SIBOR and to amend the methodology for determining SIBOR. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Securities linked to such benchmark. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the “benchmark”.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest or distribution calculation provisions of the Conditions, or result in adverse consequences to holders of any Securities linked to such benchmark (including but not limited to Floating Rate Securities or Securities whose interest or distribution rates are linked to LIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for Securities based on the same benchmark.

The Terms and Conditions of the Perpetual Securities for the Series 002 Perpetual Securities provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. Due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser acting in consultation with the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation or any international or national reforms and the possible application of the benchmark replacement provisions of Securities in making any investment decision with respect to any Securities referencing a benchmark.”.

22. The risk factor “Application of Singapore insolvency and related laws to AA REIT may result in a material adverse effect on the Securityholders” in the sub-section entitled “RISKS RELATING TO AN INVESTMENT IN THE SECURITIES” under the section “RISK FACTORS” appearing on pages 135 to 136 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“Application of Singapore insolvency and related laws to AA REIT may result in a material adverse effect on the Securityholders***

There can be no assurance that AA REIT will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. As of now, it is unclear whether the provisions of Singapore insolvency and related laws applicable to corporates can be applied to REITs. If Singapore insolvency and related laws applicable to corporates were to be applied to REITs, this could result in 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 AA REIT is insolvent or close to insolvent and the AA REIT Trustee undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the AA REIT Trustee. It may also be possible that if a company related to the AA REIT Trustee proposes a creditor scheme of arrangement and obtains an order for a moratorium, the AA REIT Trustee may also seek a moratorium even if the AA REIT Trustee 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 judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the AA REIT Trustee, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

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.

Further to the amendments that took effect on 23 May 2017 (some of which have been highlighted above), the Insolvency, Restructuring and Dissolution Act 2018, No. 40 of 2018 (the “**IRD Act**”) came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company which commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition will not apply to any contract or agreement that is, or that is directly connected with, the Securities. However it may apply to related contracts that are not found to be directly connected with the Securities.”.

23. The sub-section entitled “Investments in the Notes may be subject to Singapore taxation” under the section “RISK FACTORS” appearing on page 137 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“Investments in the Notes may be subject to Singapore taxation***

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 2023 are intended to be “qualifying debt securities” for the purpose of the ITA subject to the fulfilment of certain conditions more particularly described in the “Taxation – Singapore Taxation” section of this Information Memorandum.

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

24. The sub-section entitled “Tax treatment of the Perpetual Securities is unclear” under the section “RISK FACTORS” appearing on page 140 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

***“Tax treatment of the Perpetual Securities is unclear***

It is not clear whether any particular tranche of the Perpetual Securities (the “**Relevant Tranche of the Perpetual Securities**”) will be regarded as “debt securities” by IRAS for the purposes of the ITA and whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section “Taxation - Singapore Taxation”) would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA and holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. In addition, in the event that IRAS does not regard the Relevant Tranche of the Perpetual Securities as “debt securities” for Singapore income tax purposes, payments in respect of the Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) may be subject to Singapore income tax and the Issuer may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of the Relevant Tranche of the Perpetual Securities in connection therewith for or on account of any such taxes or duties. Investors and holders of the Relevant 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 the Relevant Tranche of the Perpetual Securities.”.

25. The sub-section entitled “1. HISTORY AND BACKGROUND” under the section “AIMS AMP CAPITAL INDUSTRIAL REIT” appearing on page 141 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“1. HISTORY AND BACKGROUND**

AA REIT is a real estate investment trust that was first listed on the SGX-ST on 19 April 2007 (the “**Listing Date**”), and has the investment objective of owning and investing in a diversified portfolio of high quality income-producing real estate assets located throughout the Asia-Pacific region that is used for industrial

purposes including, but not limited to, warehousing and distribution, business park and manufacturing activities.

AA REIT was constituted on 5 December 2006 under the AA REIT Trust Deed.

AA REIT has a market capitalisation of approximately S\$855.1 million as at 4 August 2020.

The property portfolio (the “**Portfolio**”) of AA REIT comprises 27 industrial properties, of which 25 properties are located throughout Singapore, a property located in Gold Coast, Queensland, Australia and a 49.0% interest in one business park property located in Macquarie Park, New South Wales, Australia (the “**Optus Centre**”) with an estimated total value of approximately S\$1.6 billion.

The Portfolio is diversified across the key industrial sub-sectors of logistics and warehouse, business park, high technology, light industrial and general industrial spaces. The tenants of the properties in the Portfolio comprise international and local companies that are engaged in a diversified range of trade sectors including, *inter alia*, logistics, telecommunications, engineering, infrastructure, biotech/life sciences, consumer products, fast moving consumer goods, information technology/electronics, pharmaceutical/healthcare/ cosmetics, self-storage and data centre.

AA REIT is managed by the AA REIT Manager, a REIT management company that is solely owned by AIMS Financial Group as at 4 August 2020.

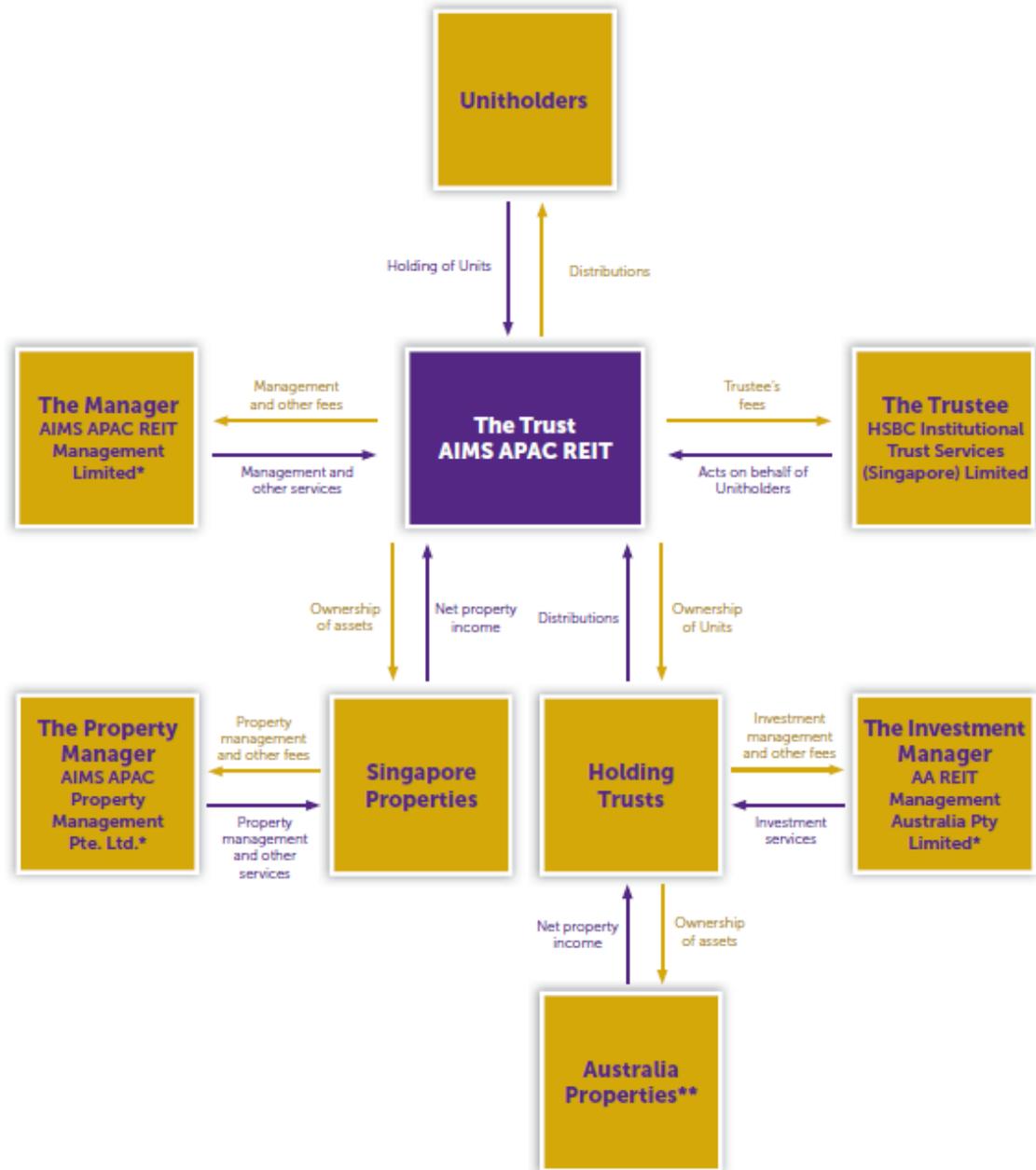
The AA REIT Manager is committed to providing a competitive total return for Unitholders comprising strong and stable distributions and potential capital growth over the long term. Its goal at all times is to enhance Unitholders’ wealth by growing distributable income and to maximise the value of the Portfolio. To achieve this objective, AA REIT’s strategy focuses on the following strategic pillars: (i) active asset and leasing management; (ii) portfolio growth; and (iii) prudent capital and risk management. For more information on investment strategy, please refer to the section “Strategies”.

26. The sub-section entitled “2. STRUCTURE OF AA REIT” under the section “AIMS AMP CAPITAL INDUSTRIAL REIT” appearing on page 142 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“2. STRUCTURE OF AA REIT**

The following diagram illustrates the relationships between AA REIT, the AA REIT Manager, the AA REIT Property Manager, the AA REIT Investment Manager, the AA REIT Trustee and the Unitholders as at 4 August 2020:

## TRUST STRUCTURE



\* Indirectly owned by AIMS Financial Group.

\*\* The Australian properties are Optus Centre and Boardriders Asia Pacific HQ. Optus Centre is held through a joint venture and the joint venture partners have certain pre-emptive rights that may be triggered if there are changes in the trust ownership structure.

27. The paragraph “Managing lease expiry profile and implementing asset management programmes” in the sub-section entitled “(i) Active Asset and Leasing Management

Strategy” under the sub-section “3. STRATEGIES” appearing on pages 143 to 144 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“Managing lease expiry profile and implementing asset management programmes –** The AA REIT Manager intends to maintain high occupancy rates by actively marketing any vacancies, pursuing new leasing opportunities and promptly managing lease renewals through conducting negotiations with tenants in advance of their lease expiry. The AA REIT Manager’s leasing strategy will target new tenants for AA REIT’s existing properties while exploring the expansion needs of existing tenants. The AA REIT Manager will also conduct active asset management programmes on existing properties reverting to multi-tenancy properties to ensure high occupancy is maintained with a view to achieving positive rental reversions on these properties. For 1Q FY2021, the AA REIT Manager successfully executed 20 new and renewed leases, representing 76,998 square metres or approximately 11.4% of AA REIT’s total NLA as at 30 June 2020. This has been built on the momentum of the successful execution of 86 new and renewed leases representing 190,909 square metres (or approximately 28.4% of AA REIT’s total NLA) for the financial year ended 31 March 2020, including a new agreement for lease with the existing master tenant Optus Administration Pty Limited at Optus Centre. As a result, AA REIT’s Portfolio achieved a healthy portfolio occupancy rate of 93.6% as at 30 June 2020.”.

28. The sub-section entitled “4. COMPETITIVE STRENGTHS OF AA REIT” under the section “AIMS AMP CAPITAL INDUSTRIAL REIT” appearing on pages 145 to 151 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“4. COMPETITIVE STRENGTHS OF AA REIT**

**(i) Strategically Located Portfolio**

As at 30 June 2020, the Portfolio comprises 27 properties, 25 of which are strategically located in Singapore’s established industrial areas, a property located in Gold Coast, Queensland, Australia and a 49.0% interest in one business park property, Optus Centre, which is located in Macquarie Park, New South Wales, Australia. The Singapore Properties are easily accessible by major highways and are in close proximity to sea ports, airports, amenities and public transportation, making these properties attractive to both existing and potential new tenants. AA REIT’s 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 other 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. For 1Q FY2021, approximately 82.8% of AA REIT’s GRI was contributed by the Singapore Properties and the balance 17.2% was contributed by Optus Centre and Boardriders APAC HQ.

**(ii) Master Lease and Multi-tenancy Properties**

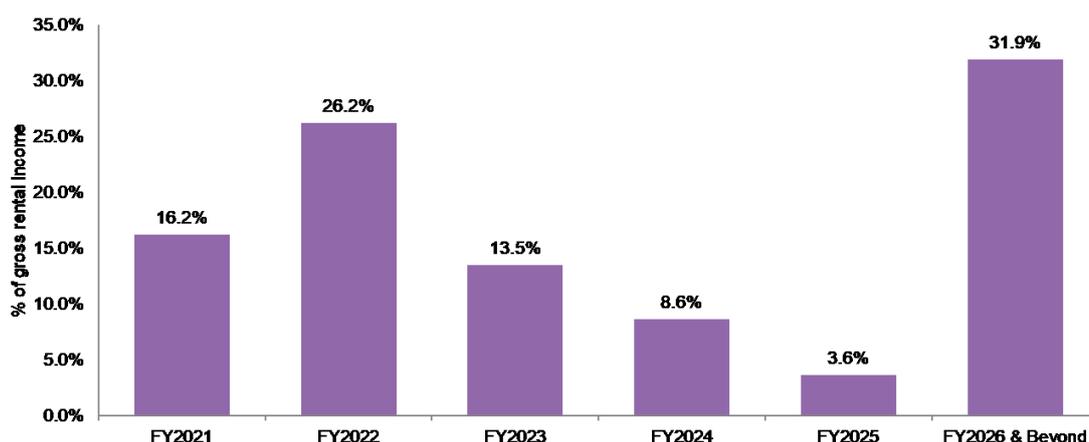
For 1Q FY2021, approximately 69.7% of AA REIT's GRI was contributed by properties under multi-tenancy lease arrangements<sup>2</sup> and the balance 30.3% was contributed by properties under master lease arrangements<sup>3</sup>. The master lease arrangements typically provide for longer lease durations 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 reposition the Portfolio according to volatile 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 1Q FY2021, the AA REIT Manager successfully executed 20 new and renewed leases, representing 76,998 square metres or approximately 11.4% of AA REIT's total NLA as at 30 June 2020. This has enabled AA REIT to maintain a healthy portfolio occupancy rate of 93.6% as at 30 June 2020.

### (iii) Portfolio Lease Expiry Profile

As at 30 June 2020, the weighted average lease term to expiry ("**WALE**") by GRI of the Portfolio stood at 4.41 years<sup>4</sup>. 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 for 1Q FY2021) as at 30 June 2020:



<sup>2</sup> This includes 30 Tuas West Road, Singapore, which are partially under master lease and partially multi-tenanted.

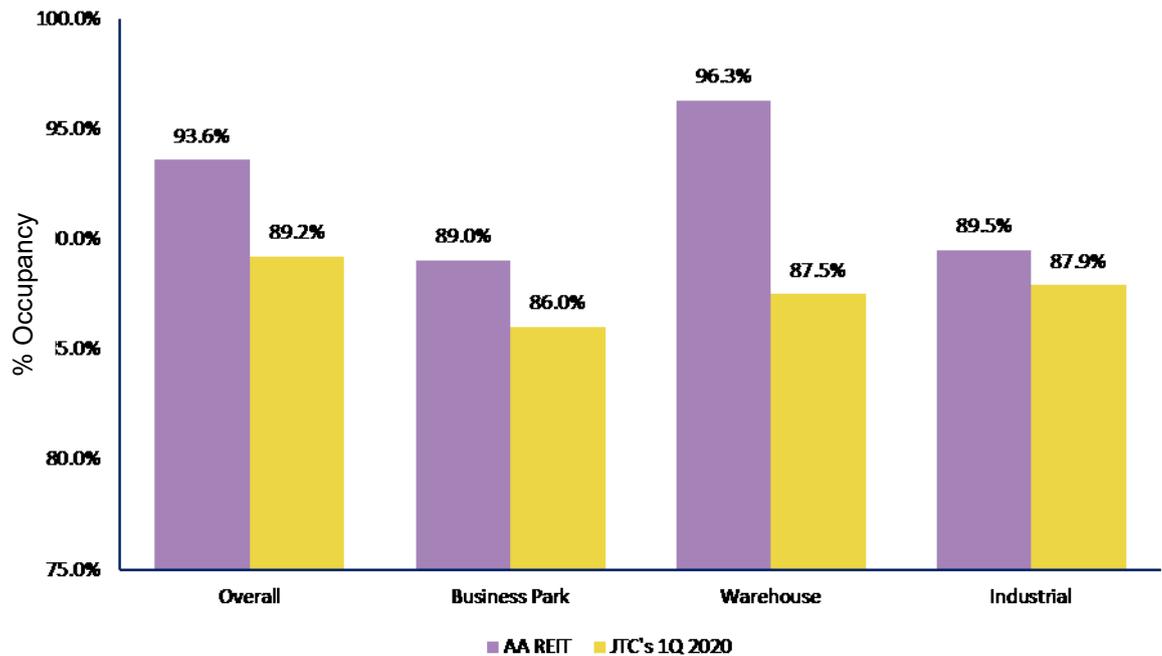
<sup>3</sup> This includes 30 Tuas West Road, Singapore, which are partially under master lease and partially multi-tenanted.

<sup>4</sup> Computation included forward committed leases. Excluding forward committed leases, the WALE is 2.56 years as at 30 June 2020.

**(iv) Occupancy Levels**

The occupancy rate of the Portfolio stood at 93.6% as at 30 June 2020, exceeding JTC's industrial property market average across all sub-sectors.

The chart below shows the occupancy rate for the Portfolio as at 30 June 2020:

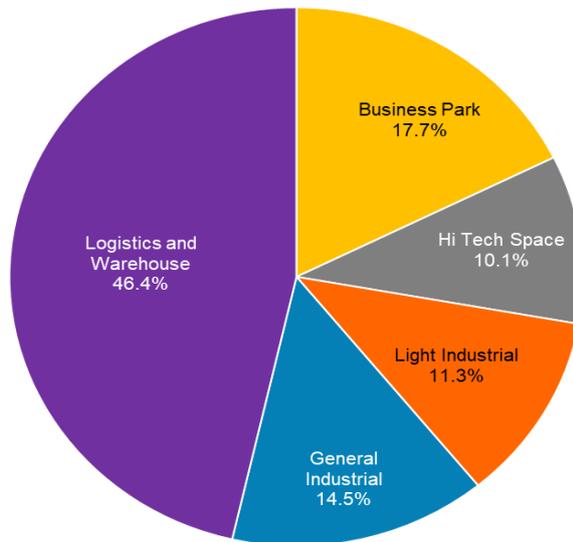


(v) **Diversification**

Diversified Property Usage

AA REIT owns a spectrum of business space and industrial properties across different industrial sub-sectors, comprising logistics and warehouse, business park, high technology, light industrial and general industrial spaces. These Properties and Boardriders APAC HQ serve the spatial requirements of various segments of the economy. As at 1Q FY2021, most of AA REIT's Portfolio are located in Singapore, with logistics and warehouse (comprising cargo lift warehouses and ramp-up warehouses) being the largest sector, supporting Singapore as one of the world's busiest ports. The diversity in end-user mix of the Properties and Boardriders APAC HQ allows AA REIT to minimise risk associated with reliance on a single industrial sub-sector.

The chart below shows the industrial sub-sectors to which the Portfolio relate (by GRI) for 1Q FY2021:



Diversified Income Bases

The 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 50.5% of GRI for 1Q FY2021.

The table below shows the top 10 tenants (by GRI) for 1Q FY2021:

Tenant	%
Optus Administration Pty Limited	14.1
Illumina Singapore Pte Ltd	9.9
Schenker Singapore (Pte) Ltd	5.1
Beyonics International Pte Ltd	4.4
Resmed Asia Pte Ltd	3.7
Focus Network Agencies (Singapore) Pte Ltd	3.2
GSM (Operations) Pty Ltd	3.1
CWT Pte Ltd	3.0
C & P Logistics Solutions Pte Ltd	2.0
CIT Cosmeceutical Pte Ltd	2.0
<b>Total</b>	<b>50.5</b>

Exposure to CWT Pte Ltd leases will be further reduced due to the expiries of the lease agreements. Approximately 2.8% of AA REIT's 1Q FY2021 GRI from CWT Pte Ltd leases will progressively expire in FY2021. The final CWT lease agreement expires in July 2021 of FY2022.

As at 30 June 2020, AA REIT's tenant base consists of an aggregate of 193 tenants.

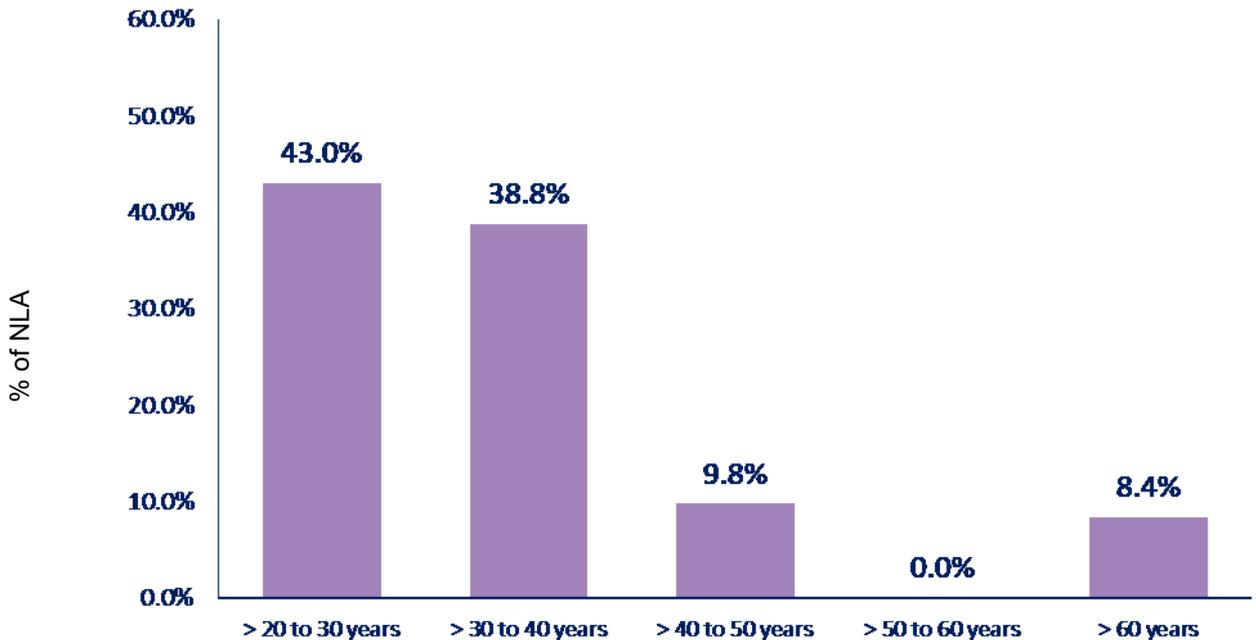
#### Diversified Tenant Mix

The tenants of the Properties and Boardriders APAC HQ comprise international and local companies that are engaged in a diversified range of trade sectors including, *inter alia*, logistics, telecommunications, engineering, biotech/life sciences, infrastructure, consumer products, information technology/electronics, fashion and apparels, fast moving consumer goods, furniture, pharmaceutical/healthcare/ cosmetics, self-storage and data centre. The diversity in tenant trade mix of the Properties and Boardriders APAC HQ allows AA REIT to minimise risks associated with reliance on a single trade sector.

**(vi) Long Leasehold for Expiry of Underlying Land Leases**

As at 30 June 2020, the Portfolio enjoys well-distributed long underlying land leases, with a weighted average land lease to expiry of 36.6 years<sup>5</sup>, weighted by NLA.

The chart below shows the land lease expiry profile (by NLA) for the Portfolio as at 30 June 2020:



**(vii) Proven track record in delivering on asset enhancement strategy**

Since FY2012, the AA REIT Manager has been focused on developing a higher value portfolio to navigate the competitive environment and future-proof AA REIT to better capture upcoming opportunities in the market.

Through its strategic asset enhancement and development initiatives in Singapore over the past nine years, the AA REIT Manager has added approximately 1.88 million square feet of industrial space to its portfolio:

July 2011	<p><b>20 Gul Way (Phases One and Two)</b></p> <ul style="list-style-type: none"> <li>• Redevelopment of a five-storey ramp-up warehouse (approximately 1.16 million square feet)</li> <li>• Project size: S\$150.1 million</li> <li>• Temporary Occupation Permit (“TOP”) of Phase</li> </ul>
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<sup>5</sup> For the calculation of the weighted average land lease, AA REIT’s interest in the freehold properties, Optus Centre and Boardriders APAC HQ have been assumed as 99-year leasehold interests and the calculation excludes the property at 3 Tuas Avenue 2, Singapore, which obtained its Temporary Occupation Permit (“TOP”) on 10 January 2020.

	<p>One: 29 October 2012</p> <ul style="list-style-type: none"> <li>• TOP of Phase Two: 7 May 2013</li> </ul>
January 2013	<p><b>103 Defu Lane 10</b></p> <ul style="list-style-type: none"> <li>• Redevelopment of a modern six-storey industrial facility (approximately 203,000 square feet)</li> <li>• Project size: S\$21.7 million</li> <li>• TOP: 28 May 2014</li> </ul>
June 2013	<p><b>20 Gul Way (Phases Two Extension and Three)</b></p> <ul style="list-style-type: none"> <li>• Further development of additional 497,000 square feet</li> <li>• Project size: S\$73.0 million</li> <li>• TOP of Phase Two Extension: 14 June 2014</li> <li>• TOP of Phase Three: 9 September 2014</li> </ul>
May 2015	<p><b>30 Tuas West Road</b></p> <ul style="list-style-type: none"> <li>• Redevelopment of a five-storey ramp-up warehouse (approximately 289,000 square feet)</li> <li>• Project size: S\$40.6 million</li> <li>• TOP: 27 December 2016</li> </ul>
April 2016	<p><b>8 Tuas Avenue 20</b></p> <ul style="list-style-type: none"> <li>• Redevelopment of a three-storey industrial facility (approximately 159,000 square feet)</li> <li>• Project size: S\$26.5 million (including land value)</li> <li>• TOP: 29 August 2017</li> </ul>
August 2016	<p><b>51 Marsiling Road</b></p> <ul style="list-style-type: none"> <li>• Greenfield build-to-suit development of an industrial facility (approximately 232,000 square feet)</li> <li>• Project size: S\$34.9 million (including land value)</li> <li>• TOP: 27 October 2017</li> </ul>
May 2018	<p><b>3 Tuas Avenue 2</b></p> <ul style="list-style-type: none"> <li>• Redevelopment of a four-storey ramp-up industrial facility (approximately 268,000 square feet)</li> <li>• Project size: S\$45.1 million (including land value)</li> <li>• TOP: 10 January 2020</li> </ul>

(viii) **Prudent capital and risk management**

The AA REIT Manager adopts a prudent approach towards capital and risk management.

AA REIT has access to diversified sources of funding, including the equity capital markets, debt capital markets and its financial institution partners, with whom it maintains strong and healthy relationships.

As at 30 June 2020, AA REIT's key borrowing metrics are as follows:

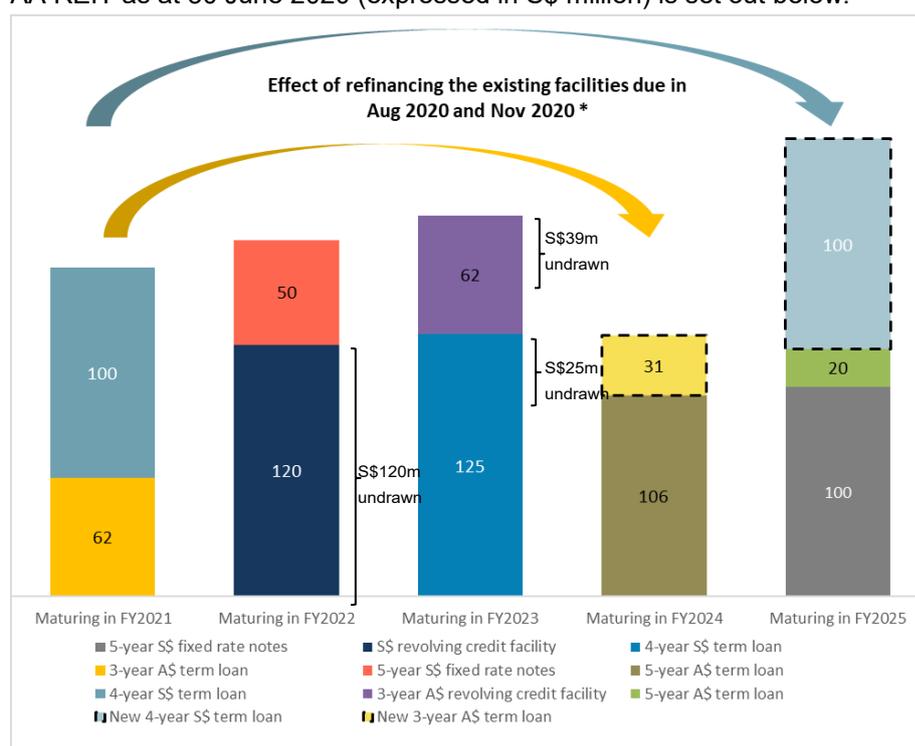
Key borrowing metrics (in S\$' million unless otherwise stated)	
Total borrowings	562.1
Undrawn available bank facilities	183.8
Aggregate leverage (%)	35.4
All-in-cost of financing (%)	3.3
1Q FY2021 interest coverage ratio (times) <sup>Note 1</sup>	3.8
Weighted average term to maturity (years) <sup>Note 2</sup>	2.2
Fixed rate borrowings as a percentage of total borrowings (%)	81.1

Note 1: Calculated based on the interest coverage ratio as defined in the Property Funds Appendix. For the purpose of the computation, interest expense included borrowing costs on lease liabilities.

Note 2: Post re-financing, the weighted average term to maturity will increase to 3.1 years on a pro forma basis.

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 30 June 2020, 81.1% of AA REIT's total borrowings were on fixed rates taking into account interest rate swaps entered into and fixed rates medium term notes issued.

AA REIT maintains a well-spread debt maturity profile. The debt maturity profile of AA REIT as at 30 June 2020 (expressed in S\$ million) is set out below:



\*AA REIT has adequate undrawn available facilities to repay the balance A\$ term loan due in November 2020 that was not refinanced.

To mitigate the foreign exchange risk arising from its Australian investments in Optus Centre and Boardriders APAC HQ, the AA REIT Manager had substantially funded the investment through the use of Australian dollar denominated borrowings which form a natural hedge for the capital invested. In addition, the borrowing costs on the Australian dollar denominated borrowings also partially hedge the Australian dollar income from AA REIT's Australian investments.”.

29. The sub-section entitled “5. AWARDS AND ACCOLADES” under the section “AIMS AMP CAPITAL INDUSTRIAL REIT” appearing on page 152 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“5. AWARDS AND ACCOLADES**

AA REIT has achieved various awards and accolades as a testament to its commitment towards excellence and holding itself to best practices. The various awards and accolades conferred on AA REIT from 1 April 2017 up to 4 August 2020 are as follows:

- (i) Traditional Annual Report (REIT): Commercial/Industrial/Office Award (Honors) at the 2017 and 2018 International ARC Awards, highlighting AA REIT's commitment to excellence and delivering value to its Unitholders;
- (ii) Shareholder Communications Excellence Award (Mid Cap) by the Securities Investors Association (Singapore) (“SIAS”) at the SIAS 18th Investors' Choice Awards 2017, in recognition of its adoption of good corporate governance and investor relations practices;
- (iii) Gold Awards at The Asset Corporate Awards 2017, The Asset Corporate Awards 2018 and The Asset Corporate Awards 2019, in recognition of its continued commitment to uphold high standards of corporate governance, social responsibility and investor relations; and
- (iv) Ranked joint fourth in the third edition of Governance Index for Trusts 2019 for its good governance and low business risk, in areas of governance such as board matters, remuneration of directors and key management, alignment of incentives and interests, internal and external audit, and communication with unitholders.

The AA REIT Manager believes that, in its drive towards operational excellence for AA REIT, best practices on sustainability matters and sound corporate governance are integral in bringing long-term sustainable returns to its Unitholders.”.

30. The sub-section entitled “Optus Centre, 1-5 Lyonpark Road, Macquarie Park, New South Wales, Australia” under sub-section “6. THE PROPERTIES” appearing on page 158 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

Optus Centre is a secure campus style A Grade business park which was completed in 2007 and comprises six buildings. The buildings are a combination of four and five levels and are arranged in a chevron shape that opens to the main entrance. The buildings are serviced by a total of 15 passenger lifts and two goods lifts. Amenities include a secure central courtyard featuring extensive landscaping, water feature, paved seating areas and a basketball court. The business park also provides various cafes, retail food court area, bar, automated teller machines, a convenience store and a childcare centre for the

exclusive use of employees. The property is undergoing asset enhancement works while remaining operational.

It is located at 1-5 Lyonpark Road, Macquarie Park with access to Epping Road and is a short drive from Macquarie Shopping Centre and Macquarie University. It is approximately 15.0 km to the northwest of the Sydney central business district and is approximately 12.0 km to the northwest of the North Sydney central business district.”.

31. The sub-section entitled “29 Woodlands Industrial Park E1, Singapore” under sub-section “6. THE PROPERTIES” appearing on page 159 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“29 Woodlands Industrial Park E1, Singapore**

29 Woodlands Industrial Park E1 (NorthTech) comprises an L-shaped four-storey high technology industrial building with a basement car park. The building is serviced by nine passenger lifts, nine cargo lifts and six lift lobbies with an ancillary canteen and clinic located on the first storey.

As part of the AA REIT Manager’s ongoing asset enhancement strategy, the AA REIT Manager had undertaken an asset enhancement initiative (“**AEI**”) on this property. The AEI works had further enhanced NorthTech as a modern and energy efficient facility with improvements such as upgrades to the passenger lift lobbies, toilets, drop-off area, external landscaping, creation of a new carpal entrance with better vehicular circulation and the implementation of sustainable strategies such as the installation of an energy efficient air-conditioning system, light fittings as well as water-efficient fittings. The AEI works were completed in January 2020 and the property was awarded the BCA Green Mark Award (Certified) on 31 March 2020.

The property is located within a well-established industrial estate at the south-western junction of Admiralty Road West and Woodlands Avenue 8 in Woodlands East Industrial Estate. The property is within close proximity to Admiralty MRT station, Sembawang MRT station and Woodlands North MRT station. Its accessibility to other parts of Singapore is enhanced by its proximity to Seletar Expressway, Bukit Timah Expressway and the upcoming North-South Expressway and is approximately 23.5 km from the city centre.”.

32. The sub-section entitled “3 Tuas Avenue 2, Singapore” under the sub-section “6. THE PROPERTIES” appearing on page 162 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“3 Tuas Avenue 2, Singapore**

The redevelopment of 3 Tuas Avenue 2 was completed on 10 January 2020 and the asset was transformed into a four storey ramp-up industrial facility suitable for production and storage. The redevelopment also increased the ease of sub-dividing the property for multi-tenancy usage, enhancing the property’s flexibility for customisation and leasing. It received its Temporary Occupation Permit on 10 January 2020 and was awarded the BCA Green Mark Award (Gold) on 23 January 2020.

The property is located on the north-western side of Tuas Avenue 2, near its junction with Pioneer Road, within the Jurong Industrial Estate. The property is in close proximity to Pan Island Expressway, Ayer Rajah Expressway and Tuas Crescent MRT station and is approximately 26.0 km from the city centre. The property is also a short drive from the Tuas Checkpoint, the second causeway between Singapore and Malaysia.”.

33. The following sub-section entitled “Recent Developments” shall be inserted after the sub-section entitled “7. INSURANCE” under the section “AIMS AMP CAPITAL INDUSTRIAL REIT” appearing on page 162 of the Information Memorandum and the following sub-sections shall be renumbered accordingly:

**“8. RECENT DEVELOPMENTS**

(i) Completion of Share Sale and Consequent Name Changes

On 28 March 2019, AIMS Financial Group completed the acquisition of all of AMP Capital’s 50% shareholding in the management entities of AA REIT.

Following the Completion of the Share Sale:

- (a) Mr Nicholas Paul McGrath, being a nominee director of AMP Capital, stepped down as Non-Executive Non-Independent Director of the AA REIT Manager;
- (b) the shareholders of the management entities of AA REIT are as follows:
- (i) AA REIT Manager – each of AIMS Financial Holding Limited and AIMS APAC Capital Holdings Limited holds 50% of the shares in the AA REIT Manager. AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited, which is a member of AIMS Financial Group;
- (ii) AA REIT Property Manager – each of AIMS Financial Holding Limited and AIMS APAC Capital Holdings Limited holds 50% of the shares in the AA REIT Property Manager. AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited, which is a member of AIMS Financial Group; and
- (iii) AA REIT Investment Manager – each of AIMS Capital Management Pty Ltd and AIMS Financial Service Group Pty Ltd holds 50% of the shares in the AA REIT Investment Manager. AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited, which is a member of AIMS Financial Group;
- (c) the names of the management entities of AA REIT were changed as follows:

- (i) change of the name of the AA REIT Manager from “AIMS AMP Capital Industrial REIT Management Limited” to “AIMS APAC REIT Management Limited”;
- (ii) change of the name of the AA REIT Property Manager from “AIMS AMP Capital Property Management Pte. Ltd.” to “AIMS APAC Property Management Pte. Ltd.”; and
- (iii) change of the name of the AA REIT Investment Manager from “AIMS AMP Capital Industrial REIT Management Australia Pty Limited” to “AA REIT Management Australia Pty Limited”.

Pursuant to the Completion of the Share Sale, on 11 April 2019, the name of AA REIT was changed from “AIMS AMP Capital Industrial REIT” to “AIMS APAC REIT”. Following the change in the name of AA REIT, the security name and counter name of AA REIT on the SGX-ST have been changed as follows:

- (a) security name from “AIMS AMP CAP INDUSTRIAL REIT” to “AIMS APAC REIT”; and
- (b) counter name from “AIMSAMP Cap Reit” to “AIMS APAC Reit”.

(ii) Changes in Board of Directors of AA REIT Manager

On 21 January 2019, Mr Ko Kheng Hwa was appointed as a Non-Executive Independent Director of the AA REIT Manager, as well as a member of the Audit, Risk and Compliance Committee and the Nominating and Remuneration Committee.

Mr Eugene Paul Lai Chin Look (who was appointed as Non-Executive Independent Director of the AA REIT Manager on 26 February 2010) retired on 20 February 2019 in compliance with the statutory requirements under the SFA, whereby an Independent Director will not be considered as independent after nine years of continuous service. Mr Ko succeeded Mr Lai as Chairman of the Nominating and Remuneration Committee with effect from 20 February 2019.

On 28 March 2019, Mr Nicholas Paul McGrath, being a nominee director of AMP Capital, stepped down as Non-Executive Non-Independent Director of the AA REIT Manager following the Completion of the Share Sale.

On 29 March 2019, Mr Norman Ip Ka Cheung (who was appointed Non-Executive Independent Director of the AA REIT Manager on 31 March 2010) retired as Non-Executive Lead Independent Director of the AA REIT Manager in compliance with the statutory requirements under the SFA, whereby an Independent Director will not be considered as independent after nine years of continuous service. Following his retirement, Mr Chong Teck Sin succeeded Mr Ip as the Chairman of the Audit, Risk and Compliance Committee and Mr Ko succeeded Mr Ip as the Lead Independent Director.

(iii) CWT Leases

On 16 April 2019, the AA REIT Manager announced that CWT International Limited, the shareholder of AA REIT's tenant, CWT, had defaulted on its facility agreement which caused its lenders to declare all amounts accrued or outstanding under the facility agreement to be immediately due and payable, and that the security relating to the facility agreement has become enforceable. The security includes, *inter alia*, the 100% shareholding of CWT International Limited in the respective holding companies of CWT. CWT is a tenant of AA REIT at 20 Gul Way and 30 Tuas West Road.

With respect to CWT's leases with AA REIT:

- (a) CWT has not defaulted on its rental payments under the various lease agreements entered into with AA REIT in relation to the properties (the "**CWT Lease Agreements**");
- (b) AA REIT presently holds security deposits ranging from three to six months of rental in the form of bank guarantees; and
- (c) AA REIT's exposure to CWT's leases will be further reduced due to the expiries of the CWT Lease Agreements, with the final CWT Lease Agreement expiring in July 2021.

CWT is one of AA REIT's top 10 tenants, and the GRI received from CWT's leases represented 3.0% of AA REIT's GRI for 1Q FY2021. Based on AA REIT's 1Q FY2021 GRI, approximately 2.8% of AA REIT's 1Q FY2021 GRI from the CWT's leases will progressively expire in the financial year FY2021, with the final CWT lease agreement expiring in July 2021.

(iv) Acquisition of Boardriders APAC HQ

On 14 May 2019, AA REIT, through its indirect wholly-owned Australia trust, entered into a contract of sale with GSM Rocket Australia Pty Ltd ("**Vendor**") to acquire Boardriders APAC HQ, located at 209-217 Burleigh Connection Road, Burleigh Heads, Queensland, Australia for an aggregate purchase consideration of A\$38.46 million (S\$36.92 million<sup>6</sup>) with a headline yield of 7.8%<sup>7</sup>. In connection with this acquisition, AA REIT established two wholly-owned Australia trusts: AA REIT Australia Trust (QLD) and Burleigh Heads Trust ("**BHT**").

Boardriders APAC HQ was then leased to GSM (Operations) Pty Ltd ("**Tenant**") for 12 years on a triple net lease basis with stipulated annual rent increments of 3.0% and a rent review at mid-term of the lease. The Tenant also has an option to

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<sup>6</sup> Based on exchange rate of A\$1.00 = S\$0.96.

<sup>7</sup> Based on first year net property income of A\$3.0 million over the purchase consideration of A\$38.46 million.

renew the lease for another five years. The Vendor and the Tenant are wholly-owned subsidiaries of Boardriders, Inc., a global leading actions sports and lifestyle company that designs, produces and distributes branded ready-to-wear apparel, footwear and accessories under globally-recognised brands including Quiksilver, Billabong, Roxy, DC Shoes, RVCA and Element.

Boardriders APAC HQ is a light industrial facility situated on a 3.33 hectare freehold site with a purpose built warehouse and office building and a two-storey retail building, with total net lettable area of 14,833 square metres. The first year rental from the property is A\$3.0 million and the purchase consideration was arrived at on a willing-buyer and willing-seller basis, taking into account the independent valuation by CBRE Valuations Pty Limited commissioned by the AA REIT Manager which valued the property at A\$38.46 million (S\$36.92 million<sup>8</sup>). The estimated total cost of the acquisition to AA REIT was approximately A\$41.50 million (S\$39.84 million<sup>16</sup>) which includes stamp duty payable, acquisition fee and other transaction costs. The acquisition was completed on 15 July 2019.

Following the completion of the acquisition of Boardriders APAC HQ, as at 30 June 2020, AA REIT owns a total of 27 industrial properties, of which 25 properties are located throughout Singapore and 2 properties are located in Australia, namely, Boardriders APAC HQ in Gold Coast, Queensland and Optus Centre<sup>9</sup> in Macquarie Park, New South Wales.

(v) Redemption of S\$50 million Fixed Rate Notes

On 21 May 2019, AACI REIT MTN Pte. Ltd., a wholly-owned subsidiary of AA REIT, redeemed in full the principal together with the accrued interest of its S\$50 million 3.80% Fixed Rate Notes due 21 May 2019. The Notes were issued on 21 May 2014 under the S\$500 million Multicurrency Medium Term Note Programme established by AA REIT on 25 July 2012.

(vi) Entry into Supplemental Facility Agreements

On 2 July 2019, AA REIT and its wholly-owned trust, AA REIT Macquarie Park Investment Trust, entered into a fourth supplemental agreement (the “**Fourth Supplemental Agreement**”) to the facility agreement dated 20 November 2014 (the “**Facility Agreement**”) (as amended and restated pursuant to the supplemental agreement dated 25 July 2016, the second supplemental agreement dated 15 August 2017, the third supplemental agreement dated 29 June 2018 and as further amended and restated pursuant to the Fourth Supplemental Agreement) with various institutional banks pursuant to which they have secured additional revolving credit facilities of A\$65 million to finance real estate development and/or acquisitions, and/or general working capital purposes.

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<sup>8</sup> Based on exchange rate of A\$1.00 = S\$0.96.

<sup>9</sup> AA REIT has a 49.0% interest in Optus Centre only.

On 9 July 2020, AA REIT and its wholly-owned trust, AA REIT Macquarie Park Investment Trust, entered into a fifth supplemental agreement (the “**Fifth Supplemental Agreement**”) to the Facility Agreement with various institutional banks pursuant to which they have secured additional term loan facilities of A\$32.5 million and S\$100 million revolving credit facilities of A\$65 million which shall be applied first towards refinancing the existing loan facilities, and thereafter, towards financing real estate development and/or acquisitions and/or its general corporate funding purposes.

(vii) BHT’s Entry into a Five-Year Term Loan Facility Agreement

On 9 July 2019, AA REIT’s wholly-owned trust, BHT, as borrower, and AA REIT, as guarantor, have entered into a A\$21,153,000 five-year term loan facility agreement with a lender in connection with the acquisition of Boardriders APAC HQ.

(viii) Securing a 10-year master lease for 3 Tuas Avenue 2

On 18 July 2019, the AA REIT Manager successfully secured a master tenant for 3 Tuas Avenue 2, which had received its Temporary Occupation Permit on 10 January 2020.

The master tenant, a global medical device company with headquarters in the U.S., currently occupies the entire premises of approximately 268,000 square feet. The tenant has committed to a ten-year master lease on a triple net lease basis, with rental escalations every two years during the initial term, and options to renew the lease for up to a further 20 years after the expiry of the initial ten-year term.

(ix) Adoption of new accounting standard FRS 116: Leases

On 1 April 2019, AA REIT adopted FRS 116 *Leases* (“**FRS 116**”) which introduces a single, on-balance sheet lease accounting model for lessees and requires AA REIT to recognise right-of-use (“**ROU**”) assets representing its right to use the underlying properties and lease liabilities representing its obligation to make lease payments. Using the modified retrospective approach, AA REIT did not adjust its comparatives for the effects arising from the adoption of the new standard. The ROU assets and liabilities are derived from discounting the future land rent payments over the respective lease terms by applying a single discount rate to the portfolio of property leases. The ROU assets are included within “Investment Properties” and “Investment Property under development” in the Statements of Financial Position.

As at 1 April 2019, AA REIT recognised ROU assets of S\$94.4 million and lease liabilities of the same amounts for its leases previously classified as operating leases. Lease liabilities increase with the accretion of imputed interest expense computed using the effective interest rate method and decrease as land rent

payments are made. Fair value changes on ROU assets are recorded to ensure that the carrying values of ROU assets and lease liabilities are equal at all times.

Prior to the adoption of FRS 116, the land rent payments were included within "Property operating expenses" in arriving at the "Net property income" in the Consolidated Statements of Total Return and formed part of "Cash flows from operating activities" in the Consolidated Statement of Cash Flows. With the adoption of FRS 116, these payments are reclassified and included within (i) "Borrowing costs on lease liabilities" based on the imputed interest expense computed using the effective interest rate method and (ii) "Net change in fair value of investment properties and investment property under development" in the Consolidated Statements of Total Return. In the Consolidated Statement of Cash Flows, the land rent payments are reflected as "Repayment of lease liabilities" within "Cash flows from financing activities".

In line with a circular issued by the MAS dated 26 November 2018 on the exclusion of on-balance sheet operating lease liabilities from REITs' Aggregate Leverage for operating leases entered into before 1 January 2019, AA REIT's ROU assets and lease liabilities have been excluded from the computation of the Aggregate Leverage. As at 30 June 2020, AA REIT's Aggregate Leverage was 35.4% (31 March 2020: 34.8%). In addition, the adoption of FRS 116 did not have an impact on the taxable income and distributable income of AA REIT.

(x) Completion of book-building exercise by AIMS Financial Group

On 16 October 2019, AIMS Financial Group, as the sponsor of AA REIT, exercised the call option relating to approximately 70.3 million units of AA REIT (the "**Sale Units**") previously held by AMP Capital and undertook a secondary placement of the Sale Units.

The placement exercise occurred on 16 October 2019 via a book-building process, at a sale price of S\$1.35 per Sale Unit. The Sale Units were placed to predominantly new investors including high quality institutional, sovereign wealth, family office and high net worth investors across the Asia Pacific and Europe.

The call option and subsequent secondary placement exercise was undertaken with the intention of helping AA REIT to diversify its investor base, enhance its investor profile, and improve the trading liquidity of the units of AA REIT.

The exercise resulted in attracting new investors and improving average daily liquidity from approximately S\$600,000 to approximately S\$2,000,000.

(xi) Issuance of S\$100 million Fixed Rate Notes

On 12 November 2019, AA REIT issued S\$100.0 million 3.60% Fixed Rate Notes due 12 November 2024 under this Programme (the "**Series 001 Notes**"). The net proceeds arising from the issue of the Series 001 Notes (after deducting issue expenses) was used for the general corporate purposes of the Group, including to finance the general working capital, capital expenditure and investments of the Group and the partial or full refinancing of existing borrowings of the Group from

banks (which include the dealers for the Series 001 Notes and their respective affiliates who will receive a portion of the proceeds from the issue of the Series 001 Notes).

(xii) Securing a 12-year master lease for Optus Centre

On 25 November 2019, the AA REIT Manager announced that AA REIT and its joint venture partner, Stockland, had successfully executed a new agreement for lease with the existing master tenant Optus Administration Pty Limited (“**Optus**”), which is AA REIT’s largest tenant, for a further 12-year term at the Optus Centre property in Macquarie Park, New South Wales, Australia. The new lease will commence from 1 July 2021 following the completion of an AEI to cater to Optus’ evolving requirements.

The key highlights of the transaction include:

- A new 12-year master lease, with annual rental escalation of 3.25% on face rent, and two five-year options to extend the lease after the initial lease term.
- The estimated net property income for the first year of the new lease is approximately A\$28.3 million. Average net property income over the 12-year lease term, taking into consideration rental escalation, is projected to be approximately A\$36.5 million.
- Valuation uplift of A\$100.0 million from A\$470.0 million<sup>10</sup> as at 31 March 2019 to A\$570.0 million<sup>11</sup> as at 25 November 2019 upon execution of the agreement for lease (after taking into account the lease incentives and AEI works).

(xiii) Redemption of S\$30 million Fixed Rate Notes

On 5 December 2019, AACI REIT MTN Pte. Ltd., a wholly-owned subsidiary of AA REIT, redeemed in full the principal together with the accrued interest of its S\$30 million 4.35% Fixed Rate Notes due 5 December 2019. The Notes were issued on 5 December 2012 under the S\$500 million Multicurrency Medium Term Note Programme established by AA REIT on 25 July 2012.

(xiv) Completion of NorthTech AEI

On 2 January 2020, the AA REIT Manager announced the AEI at 29 Woodlands Industrial Park E1, NorthTech had been completed within budget. The enhancement works have seen an increase to the property’s value to S\$116.5 million<sup>12</sup>.

(xv) TOP for 3 Tuas Avenue 2 redevelopment

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<sup>10</sup> Based on Jones Lang LaSalle Advisory Services Pty Ltd’s valuation dated 31 March 2019 for 100% interest of the asset. A short-form valuation was undertaken by Knight Frank NSW Valuations & Advisory Pty Ltd on 30 September 2019, which valued the asset at A\$475.0 million.

<sup>11</sup> Based on Knight Frank NSW Valuations & Advisory Pty Ltd’s valuation dated 25 November 2019 on an “as-is” basis for 100% interest of the asset.

<sup>12</sup> Based on Savills Valuation And Professional Services (S) Pte Ltd’s valuation dated 2 January 2020.

On 13 January 2020, the AA REIT Manager announced the completion of the redevelopment project at 3 Tuas Avenue 2 and the issuance of the TOP for the property on 10 January 2020. The estimated project development costs (including land cost and other transaction costs) of S\$45.1 million was S\$3.1 million lower than the initial estimate of S\$48.2 million. The property's value upon completion of the redevelopment was S\$51.8 million<sup>13</sup>.

(xvi) Cessation of credit rating by Standard & Poor's

On 12 February 2020, the AA REIT Manager announced that it would no longer engage Standard & Poor's to maintain a corporate credit rating on AA REIT. The decision follows AA REIT's established track record of maintaining a corporate investment grade rating of "BBB-". Standard & Poor's announced on 13 February 2020 that it has withdrawn its long-term issuer credit rating on AA REIT. The rating was "BBB-" at the time of withdrawal.

(xvii) Inclusion in MSCI Singapore Small Cap Index

On 19 May 2020, the AA REIT Manager announced that AA REIT will be included in the MSCI Singapore Small Cap Index as of the close of market trading day of 29 May 2020.

(xviii) COVID-19 Update

The ongoing COVID-19 outbreak has caused a severe disruption to the global economy, affecting different sectors of the economy to varying degrees. While many countries have successfully contained the spread of COVID-19 and gradually eased lockdown restrictions, there remains a significant degree of uncertainty of a second wave of infection as the situation is fluid and subject to change on an ongoing basis. In Singapore, community infection rates have remained generally stable and the country moved into Phase Two of re-opening on 19 June 2020, permitting the resumption of most activities. In Australia, the National Cabinet finalised a three-step plan to gradually ease restrictions towards the re-opening of the economy. Following the gradual re-opening of the Australian economy, there has been a significant increase in community transmission of COVID-19. Australia's Victoria state declared a state of disaster on 2 August 2020 and imposed a nightly curfew and closure of non-essential businesses for six weeks for the metropolitan Melbourne as part of new movement restrictions to curb the spread of COVID-19.

Singapore's Ministry of Trade and Industry, taking into account the significant deterioration in the economic environment as well as the expected economic impact of the Circuit Breaker measures, has downgraded Singapore's gross

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<sup>13</sup> Based on Savills Valuation And Professional Services (S) Pte Ltd's valuation dated 10 January 2020.

domestic product growth forecast for 2020 to between -7.0% to -4.0%, from -4.0% to -1.0%.

AA REIT's portfolio is backed by a diversified tenant base, with 193 tenants across 27 properties in Singapore and Australia operating in a broad range of industries, and a well-balanced mix of both multi-tenanted and master leased properties. The REIT's portfolio has displayed resilience amid the COVID-19 outbreak and as Singapore transitioned to Phase Two of re-opening, its tenants are allowed to recommence business operations.

AA REIT has passed on the property tax rebate announced in the Singapore Government's Resilience Budget, to prescribed lessees or licensees within the prescribed timeframe<sup>14</sup>. From end-July 2020, the Inland Revenue Authority of Singapore will issue notices of cash grants and disburse the Government cash grant, as part of the Fortitude Budget, to qualifying property owners and AA REIT will provide rental waivers to its eligible tenants within the prescribed timeframe. In addition, AA REIT was also obligated to grant one month's waiver of rent<sup>15</sup> ("**Landlord's Rent Waiver**"), to be applied for the month of May 2020, to eligible SME tenants. In view of this requirement, a provision for Landlord's Rent Waiver of approximately S\$2.6 million was included for AA REIT's portfolio in its first quarter results ended 30 June 2020.

In addition, the AA REIT Manager continues to engage its tenants in Singapore and Australia, who have been affected by the COVID-19 situation and will provide assistance on a case-by-case basis.

The AA REIT Manager continues to adopt a prudent and disciplined approach to capital management. As at 30 June 2020, AA REIT's aggregate leverage was 35.4%, which is well within the aggregate leverage limit of 50% and providing the REIT with more than adequate debt headroom to manage its capital structure. AA REIT's interest coverage ratio of approximately 3.8 times is also well within the requirement of a minimum of 2.5 times<sup>16</sup>. The AA REIT Manager is closely monitoring AA REIT's cash flows and has taken various steps to conserve cash including prioritising critical asset enhancement, deferring uncommitted capital expenditure and implementing cost savings, where possible. As at 30 June 2020, AA REIT had cash balances of approximately S\$20.1 million and undrawn committed facilities of S\$183.8 million. The AA REIT Manager remains focused on maintaining adequate cash reserves to effectively manage AA REIT's operations through the COVID-19 crisis."

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<sup>14</sup> Property tax rebate has been passed on to prescribed lessees or licensees in accordance to Part 6 of the COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020) and the related subsidiary legislation, COVID-19 (Temporary Measures) (Transfer of Benefit of Property Tax Remission) Regulations 2020.

<sup>15</sup> The value of rent to be waived is based on the contractual rent of the tenant, excluding any maintenance fees and charges for the provision of services such as cleaning and security.

<sup>16</sup> MAS has deferred the new 2.5 times ICR requirement to 1 January 2022 in light of the current COVID-19 pandemic situation.

34. The second paragraph of the sub-section entitled “9. The AA REIT Manager” under the section “AIMS AMP CAPITAL INDUSTRIAL REIT” appearing on page 164 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“As at 4 August 2020, the AA REIT Manager is 50% owned by AIMS Financial Holding Limited and 50% owned by AIMS APAC Capital Holdings Limited (formerly Great World Capital Holdings Limited). AIMS APAC Capital Holdings Limited is a wholly owned subsidiary of AIMS Financial Holding Limited. AIMS Financial Holding Limited is a member of the AIMS Financial Group, which is a privately owned Australian, non-bank financial services and investment group.”.

35. The sub-section entitled “Board of Directors” under the sub-section “9. THE AA REIT Manager” under the section “AIMS AMP CAPITAL INDUSTRIAL REIT” appearing on pages 166 to 169 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“Board of Directors**

The Board provides entrepreneurial leadership to the AA REIT Manager, sets strategic directions and ensures that the necessary financial and human resources are in place for AA REIT to meet its objectives. The Board oversees the competent management of AA REIT by setting standards and goals for the management team of the AA REIT Manager, monitors the achievement of the targets set and the management team’s performance. It also establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of Unitholders’ interests and the assets of AA REIT.

The Board as at 4 August 2020 comprised:

Name	Designation
Mr George Wang	Chairman, Non-Executive Non-Independent Director and Member of the Nominating and Remuneration Committee
Mr Ko Kheng Hwa	Non-Executive Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit, Risk and Compliance Committee
Mr Peter Michael Heng	Non-Executive Independent Director, Member of the Audit, Risk and Compliance Committee and Member of the Nominating and Remuneration Committee
Mr Chong Teck Sin	Non-Executive Independent Director, Chairman of the Audit, Risk and Compliance Committee and Member of the Nominating and Remuneration Committee
Mr Koh Wee Lih	Executive Director and Chief Executive Officer

Information on the business and working experience of the Directors as at 4 August 2020 is set out below:

**Mr George Wang**

*Chairman, Non-Executive Non-Independent Director and Member of the Nominating and Remuneration Committee*

Mr Wang was first appointed as Chairman on 7 August 2009. Mr Wang is the founding Executive Chairman of AIMS Financial Group and an active participant in Asia Pacific financial services industries. Established in 1991, AIMS Financial Group is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, private equity, venture capital and high-tech investment. AIMS Financial Group is also a strategic investor in the Sydney Stock Exchange (SSX). Mr Wang is also the Executive Chairman of AIMS Fund Management Limited, the responsible entity for AIMS Property Securities Fund, a diversified real estate securities fund, which is listed on the Australian Securities Exchange and the Singapore Stock Exchange.

Mr Wang is the President of the AustChina Finance & Investment Council. As the President of AustChina Finance & Investment Council, Mr Wang has been laying the foundations for the financial bridge between Australia and Asia for many years, closely following the development of the Asia Pacific financial sector, at the same time building a professional team. Mr Wang is also a patron of the Taronga Foundation which is affiliated with the Taronga Zoo based in Sydney, Australia which operates wildlife conservation programs.

Mr Wang holds a Bachelor of Environmental Engineering from Donghua University, China.

**Mr Ko Kheng Hwa**

*Non-Executive Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit, Risk and Compliance Committee*

Mr Ko was appointed as a Director on 21 January 2019 and was appointed as the Chairman of the Nominating and Remuneration Committee on 20 February 2019. He was appointed subsequently as the Non-Executive Lead Independent Director on 29 March 2019.

Mr Ko is currently Chairman of Envision Digital International Pte Ltd and Senior Advisor to Envision Digital Group. Founded in China, the group provides Internet-of-Things digital platform for smart energy and smart cities globally. He is an Independent Director at Ho Bee Land Limited which is listed on the Singapore Stock Exchange. He also serves as Senior or Expert Advisor to several companies including Boston Consulting Group International, Inc.

Public sector leadership positions held previously by Mr Ko included Managing Director of Economic Development Board, CEO of JTC Corporation and CEO of National Computer Board. Business sector leadership appointments held included CEO of Singbridge International Singapore Pte Ltd (a Temasek-linked company), CEO of the Sustainable

Development & Living Business Division of Keppel Corporation Ltd, Chairman of Arcasia Land Singapore Pte Ltd (now Ascendas Land Singapore Pte Ltd), Director of China-incorporated joint venture companies which master-developed the Sino-Singapore Guangzhou Knowledge City and Sino-Singapore Tianjin Eco-City, and Chairman of former NASDAQ-listed Pacific Internet Ltd.

Mr Ko's academic background includes Advanced Management Program, Harvard Business School; Masters in Management, MIT; and BA (Honours) in Civil Engineering, Cambridge University. A President Scholar, he was also conferred the Public Administration Gold Medal by the Singapore Government.

### **Mr Peter Michael Heng**

*Non-Executive Independent Director, Member of the Audit, Risk and Compliance Committee and Member of the Nominating and Remuneration Committee*

Mr Heng was appointed as a Director on 31 March 2017.

Mr Heng has over 31 years of investment management experience. Before this appointment, Mr Heng held the position of Senior Vice President and Chief Investment Officer at NTUC Income Co-operative from 2009 until his retirement in 2015. Prior to that, Mr Heng served as the Chief Investment Officer of Manulife Asset Management (Singapore) Pte. Ltd. and Straits Lion Asset Management Ltd.

Mr Heng is currently a member of the Finance and Investment Committee of Duke-NUS Medical School and Investment Committee of The National Kidney Foundation Singapore.

Mr Heng holds a Bachelor of Science (Economics) from the London School of Economics and Political Science.

### **Mr Chong Teck Sin**

*Non-Executive Independent Director, Chairman of the Audit, Risk and Compliance Committee and Member of the Nominating and Remuneration Committee*

Mr Chong was appointed as a Director on 1 October 2018 and the Chairman of the Audit, Risk and Compliance Committee on 29 March 2019.

Mr Chong has extensive years of experience in technology, business, finance and general management. From 1986 to 2004, Mr Chong served in various directorial and management positions with Seksun Corporation Ltd (subsequently known as Enporis Greenz Limited), Glaxo Wellcome Asia Pacific, China-Singapore Suzhou Industrial Park Development Co., Ltd, Standard Chartered Bank and the Economic Development Board. He was a board member of the Accounting and Corporate Regulatory Authority ("**ACRA**") from 2004 to 2010 and ACRA's Investment Committee Chairman from 2008 to 2010. Mr Chong was also a board member of the National Kidney Foundation from 2008 to 2010.

Mr Chong has over 21 years of experience as an independent director of various companies listed on the Singapore, Hong Kong and Australia stock exchanges. He is

currently an independent director and Audit Committee Chairman of Civmec Limited, InnoTek Limited, and Accordia Golf Trust Management Pte. Ltd. He was an independent director of AVIC International Maritime Holdings Limited from 2011 to 2017. He is also an independent director of Changan Minsheng APLL Logistics Co., Ltd, a leading automobile logistics firm in China which is listed on the mainboard of the Hong Kong Stock Exchange.

Mr Chong holds a Bachelor of Engineering from the University of Tokyo, Japan, and a Master of Business Administration from the National University of Singapore.

### **Mr Koh Wee Lih**

*Executive Director and Chief Executive Officer*

Mr Koh joined the AA REIT Manager in December 2008 and was appointed the Chief Executive Officer of the AA REIT Manager on 1 January 2014. He was subsequently appointed as a Director on 29 January 2014. Prior to this appointment, Mr Koh was the Head of Real Estate for the AA REIT Manager since October 2011 and its Senior Investment Manager before that.

As the Chief Executive Officer of the AA REIT Manager, Mr Koh is responsible for the overall planning, management and operation of the Trust. He works closely with the Board of Directors to determine business strategies for the strategic development of the Trust.

Mr Koh has over 24 years of experience in investment, corporate finance and asset management, of which more than 16 years are in direct real estate, covering investments, developments, asset management and real estate private equity in the Asia Pacific region.

Mr Koh holds a Master of Business Administration, a Master of Science in Industrial and Operations Engineering and a Bachelor of Science (Summa Cum Laude) in Aerospace Engineering from the University of Michigan.”.

36. The sub-section entitled “Clearing and Settlement under the Depository System” under the section “CLEARING AND SETTLEMENT” appearing on page 179 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

#### **“Clearance and Settlement under the Depository System**

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (“**Depository System**”) maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a global security or global certificate for persons holding the Securities in securities accounts with CDP (“**Depositors**”). Delivery

and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may be effected through securities sub-accounts held with corporate depositors (“**Depository Agents**”). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Principal Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.”.

37. The sub-section entitled “Singapore Taxation” under the section “TAXATION” appearing on pages 181 to 186 in the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“Singapore Taxation**

**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 22.0%. 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) prepayment fee, redemption premium and break cost 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.

In addition, as the Programme as a whole was arranged by Standard Chartered Bank, Singapore Branch, Standard Chartered Bank (Singapore) Limited and United Overseas Bank Limited, each of which was a Financial Sector Incentive (Standard Tier) Company or Financial Sector Incentive (Capital Market) Company (as defined in the ITA) at such time, 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 2023 would be qualifying debt securities (“**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 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 Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using 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), prepayment fee, redemption premium and break cost (collectively, the “**Qualifying Income**”) from the Relevant Securities paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the 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 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 Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost 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 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 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 Issuer or the AA 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 Issuer or the AA REIT Manager, Qualifying Income derived from such Relevant Securities held by:
  - (I) any related party of the Issuer or the AA 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 Issuer or the AA 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, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms “**prepayment fee**”, “**redemption premium**” and “**break cost**” are defined in the ITA as follows:

“prepayment 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, the amount of which is determined by the terms of the issuance of the securities;

“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; and

“break cost”, 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, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

References to “prepayment fee”, “redemption premium” and “break cost” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (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, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

## **2. Capital Gains**

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

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, 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 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes”.

## **3. Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes**

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. IRAS

has also issued an e-Tax Guide entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued an e-Tax Guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

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

#### **4. Estate Duty**

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

38. The sub-section entitled “European Union” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on page 188 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

#### **“Prohibition of Sales to EEA and UK Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to EEA and 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 European Economic Area or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
  - (b) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”); 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 and UK Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area and the United Kingdom (each, a “**Relevant State**”), 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 Relevant State except that it may make an offer of such Securities to the public in that Relevant 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 Relevant 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 Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant 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 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 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 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 Relevant 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.”.

39. The sub-section entitled “United Kingdom” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on page 189 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

### **“United Kingdom**

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 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 as agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (“**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.”.
40. The sub-section entitled “Singapore” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on page 190 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 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, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA 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, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the “SFA” is a reference to the Securities and Futures Act, Chapter 289 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.”.

41. The first paragraph of the sub-section entitled “INFORMATION ON DIRECTORS” under the section “GENERAL AND OTHER INFORMATION” appearing on page 192 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“1. The name and position of each of the Directors of the AA REIT Manager as at are set out below:

<b><u>Name</u></b>	<b><u>Position</u></b>
Mr George Wang	Chairman, Non-Executive Non-Independent Director and Member of the Nominating and Remuneration Committee
Mr Ko Kheng Hwa	Non-Executive Lead Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit, Risk and Compliance Committee
Mr Peter Michael Heng	Non-Executive Independent Director, Member of the Audit, Risk and Compliance Committee and Member of the Nominating and Remuneration Committee
Mr Chong Teck Sin	Non-Executive Independent Director, Chairman of the Audit, Risk and Compliance Committee and Member of the Nominating and Remuneration Committee
Mr Koh Wee Lih	Executive Director and Chief Executive Officer”.

42. The sub-section entitled “BORROWINGS” under the section “GENERAL AND OTHER INFORMATION” appearing on page 192 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

**“BORROWINGS**

4. Save as disclosed in the 1Q FY2021 unaudited financial statements of AA REIT and its subsidiaries announced on 23 July 2020, as at 30 June 2020, AA REIT had no other borrowings or indebtedness in the nature of borrowings.

The 1Q FY2021 unaudited financial statements of AA REIT and its subsidiaries may be accessed on the website of the SGX-ST (<http://www.sgx.com/>).”

43. The sub-section entitled “CHANGES IN ACCOUNTING POLICIES” under the section “GENERAL AND OTHER INFORMATION” appearing on page 193 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

## **“CHANGES IN ACCOUNTING POLICIES**

6. AA REIT has adopted a number of new standards, interpretations and/or amendments to standards that are effective since annual periods beginning on or after 1 April 2019. The adoption of these new standards, interpretations and amendments to the standards did not have a significant effect on the financial statements of the Group except for FRS 116. AA REIT adopted FRS 116 on a modified retrospective basis on 1 April 2019 and did not adjust its comparatives for the effects arising from the adoption of this new standard. With the adoption of FRS 116, AA REIT is required to recognise ROU assets representing its right to use the underlying properties and lease liabilities representing its obligation to make lease payments. Due to the adoption of FRS 116, as at 1 April 2019, AA REIT recognised ROU assets of S\$94.4 million and lease liabilities of the same amount for its leases previously classified as operating leases. For further details on the adoption of FRS 116, please refer to pages 154 to 155 of AA REIT’s annual report for the financial year ended 31 March 2020.”.