

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

Pricing Supplement

OUE REIT Treasury Pte. Ltd. (formerly known as OUE CT Treasury Pte. Ltd.)
(Incorporated with limited liability in Singapore)

DBS Trustee Limited
(in its capacity as trustee of OUE Real Estate Investment Trust (formerly known as OUE Commercial Real Estate Investment Trust))

S\$2,000,000,000
Multicurrency Debt Issuance Programme
(in the case of Notes issued by OUE REIT Treasury Pte. Ltd. (formerly known as OUE CT Treasury Pte. Ltd.)) unconditionally and irrevocably guaranteed by
DBS Trustee Limited
(in its capacity as trustee of OUE Real Estate Investment Trust (formerly known as OUE Commercial Real Estate Investment Trust))

SERIES NO: 005
TRANCHE NO: 001
S\$[•] [•] per cent. Green Notes due 2031
Issue Price: [100] per cent.

Joint Lead Managers and Bookrunners

DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited

CDP Issuing and Paying Agent, CDP Calculation Agent, CDP Transfer Agent and CDP Registrar

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

The date of this Pricing Supplement is [•] 2024.

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

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 20 March 2020 (the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of OUE REIT Treasury Pte. Ltd. (formerly known as OUE CT Treasury Pte. Ltd.) (the “**Issuer**”) and DBS Trustee Limited (in its capacity as trustee of OUE Real Estate Investment Trust (formerly known as OUE Commercial Real Estate Investment Trust) (“**OUE REIT**”)) and, in the case of the Notes issued by the Issuer, unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of OUE REIT) (the “**Guarantor**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer and the Guarantor accept 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 Notes and the giving of the Guarantee.

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

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

There has been no material adverse change, or any development involving a prospective material adverse change, in the financial condition, business, results of operations, assets or properties of the Issuer, OUE REIT or the Group, taken as a whole, since the date of the most recent audited consolidated accounts of OUE REIT.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

OUE REIT TREASURY PTE. LTD. (FORMERLY KNOWN AS OUE CT TREASURY PTE. LTD.)

Signed: _____
Authorised Signatory / Director

**OUE REIT MANAGEMENT PTE. LTD. (FORMERLY KNOWN AS OUE COMMERCIAL REIT
MANAGEMENT PTE. LTD.)**

Signed: _____
Director

DBS TRUSTEE LIMITED

(in its capacity as trustee of OUE Real Estate Investment Trust (formerly known as OUE Commercial Real Estate Investment Trust))

Signed: _____

Authorised Signatory

Signed: _____

Authorised Signatory

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

- | | | |
|-----|---|--|
| 1. | Issuer: | OUE REIT Treasury Pte. Ltd. |
| 2. | Guarantor: | DBS Trustee Limited (in its capacity as trustee of OUE REIT) |
| 3. | Series No.: | 005 |
| 4. | Tranche No.: | 001 |
| 5. | Currency: | Singapore dollars |
| 6. | Principal Amount of Series: | S\$[•] |
| 7. | Principal Amount of Tranche: | S\$[•] |
| 8. | Denomination Amount: | S\$250,000 |
| 9. | Calculation Amount (if different from Denomination Amount): | Not Applicable |
| 10. | Issue Date: | [•] 2024 |
| 11. | Trade Date: | [•] 2024 |
| 12. | Redemption Amount (including early redemption): | Denomination Amount |
| 13. | Interest Basis: | Fixed Rate |
| 14. | Interest Commencement Date: | Issue Date |
| 15. | Fixed Rate Note | |
| | (a) Maturity Date: | Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their Redemption Amount on [•] 2031 |
| | (b) Day Count Fraction: | Actual/365 (Fixed) |
| | (c) Interest Payment Date(s): | Interest will be payable semi-annually in arrear on [•] and [•] in each year, commencing on [•] 2025 |
| | (d) Initial Broken Amount: | Not Applicable |
| | (e) Final Broken Amount: | Not Applicable |
| | (f) Rate of Interest: | [•] per cent. per annum, |
| 16. | Floating Rate Note | Not Applicable |
| 17. | Variable Rate Note | Not Applicable |
| 18. | Hybrid Note | Not Applicable |

19.	Zero Coupon Note	Not Applicable
20.	Issuer's Redemption Option Issuer's Redemption Option Period (Condition 6(d)):	No
21.	Noteholders' Redemption Option Noteholders' Redemption Option Period (Condition 6(e)):	No
22.	Issuer's Purchase Option Issuer's Purchase Option Period (Condition 6(b)):	No
23.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No
24.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No
25.	Redemption for Taxation Reasons (Condition 6(f)):	Yes
26.	Redemption upon Termination of OUE REIT (Condition 6(i))	Yes In the event that OUE REIT is or is to be terminated in accordance with the provisions of the OUE REIT Trust Deed, the Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date of termination of OUE REIT. The Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Noteholders of the termination of OUE REIT and the proposed date of redemption of the Notes.

27. Redemption upon Cessation or Suspension of Trading of Listed Units (Condition 6(j))	Yes In the event that the Listed Units (as defined in the OUE REIT Trust Deed) cease to be listed and/or traded on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) or transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market days, the Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount, together with interest accrued to the date fixed for redemption, not later than the date falling 45 days after (in the case where the Listed Units cease to be listed and/or traded on the SGX-ST) the date of cessation of listing or trading or (in the case where transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market days) the business day immediately following the expiry of such continuous period of 10 market days. The Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Noteholders of such cessation of listing or trading and the proposed date of redemption of the Notes. For the purposes of this Condition 6(j), “market day” means a day on which the SGX-ST is open for securities trading.
28. Redemption in case of Minimal Outstanding Amount (Condition 6(k)):	Yes
29. Form of Notes:	Registered Global Certificate
30. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
31. Applicable TEFRA exemption:	Not Applicable

32.	Listing:	Singapore Exchange Securities Trading Limited
33.	ISIN Code:	To be obtained
34.	Common Code:	To be obtained
35.	Clearing System(s):	The Central Depository (Pte) Limited
36.	Depository:	The Central Depository (Pte) Limited
37.	Delivery:	Delivery free of payment
38.	Method of issue of Notes:	Syndicated Issue
39.	The following Dealer(s) are subscribing the Notes:	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited
40.	Stabilising Manager:	Not Applicable
41.	Prohibition of sales to EEA investors:	Applicable
42.	Prohibition of sales to UK retail investors:	Applicable
43.	Paying Agent:	CDP Issuing and Paying Agent
44.	Calculation Agent:	Not Applicable
45.	Registrar:	CDP Registrar
46.	Transfer Agent:	CDP Transfer Agent
47.	Offshore Renminbi Centre:	Not Applicable
48.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
49.	Use of proceeds:	The net proceeds raised from the issue of the Notes will be applied exclusively to finance or re-finance, in whole or in part, new or existing eligible green projects that meet one or more of the categories of eligibility as recognised in the Green Bond Principles (2021) and Green Loan Principles (2023) (" Eligible Green Projects ") in accordance with the Green Financing Framework established by OUE REIT dated November 2023 (the " Green Financing Framework ").

- | | |
|---|--|
| 50. Private Bank Selling Commission: | Applicable |
| | Private bank selling commission of 0.25 per cent. of the aggregate principal amount of the Notes allocated to private banking sales channels |
| 51. Ratings: | The Notes are expected to be rated "BBB-" by S&P Global Ratings |
| 52. Other terms: | Please refer to Appendix 1 |
| Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum: | Please refer to Appendix 1 |
| Any additions or variations to the selling restrictions: | Please refer to Appendix 2 |

Application has been or will be made for the Notes to be recognised under the SGX Sustainable Fixed Income Initiative on SGX-ST. There is no guarantee that such an application for recognition under the SGX Sustainable Fixed Income Initiative will be approved. Recognition under the SGX Sustainable Fixed Income Initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. If approved, SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income Initiative is available at the SGX Website.

APPENDIX 1

The Terms and Conditions of the Notes shall be amended as follows:

1. by deleting the words “and a fourth supplemental deed dated 28 May 2018” appearing in line 7 of Condition 6(i) thereof and by substituting therefor the words “, a fourth supplemental deed dated 28 May 2018, a fifth supplemental deed dated 7 April 2020 and a sixth supplemental deed dated 24 January 2024”; and
2. by deleting Condition 6(j) in its entirety and by substituting therefor the following:

“(j) Redemption upon Cessation or Suspension of Trading of Listed Units

If so provided in the terms of the Notes, in the event that the Listed Units (as defined in the OUE C-REIT Trust Deed) cease to be listed and/or traded on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) or transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market days, the relevant Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount, together with interest accrued to the date fixed for redemption, not later than the date falling 45 days after (in the case where the Listed Units cease to be listed and/or traded on the SGX-ST) the date of cessation of listing or trading or (in the case where transactions in any Listed Unit on the SGX-ST are suspended for a continuous period exceeding 10 market days) the business day immediately following the expiry of such continuous period of 10 market days. The relevant Issuer shall forthwith notify the Trustee, the Issuing and Paying Agent, the Registrar, the Transfer Agent and the Noteholders of such cessation of listing or trading and the proposed date of redemption of the Notes.

For the purposes of this Condition 6(j), “**market day**” means a day on which the SGX-ST is open for securities trading.”.

APPENDIX 2

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

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

“Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (as defined in Regulation S under the Securities Act (as defined below)) or (ii) located within the United States (**“U.S.”**). The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the United States nor a U.S. person, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**) nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the **“SFA”**)) or an accredited investor (as defined in Section 4A of the SFA), and (B) agree to be bound by the limitations and restrictions described therein. Any 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.”.

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

“This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the **“Notes”**) and perpetual securities (the **“Perpetual Securities”**) and, together with the Notes, the **“Securities”**) to be issued from time to time by DBS Trustee Limited (in its capacity as trustee of OUE Real Estate Investment Trust (formerly known as OUE Commercial Real Estate Investment Trust) (**“OUE REIT”**)) (the **“OUE REIT Trustee”**) and OUE REIT Treasury Pte. Ltd. (formerly known as OUE CT Treasury Pte. Ltd.) (**“ORTPL”**) and, together with the OUE REIT Trustee, the **“Issuers”** and each, an **“Issuer”**) pursuant to the Programme may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the **“SFA”**)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275

of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

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

3. The third paragraph under the section “NOTICE” appearing on page 5 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“The following documents publicly announced, published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) audited consolidated accounts and/or publicly announced unaudited consolidated financial statements of OUE REIT and its subsidiaries and OUE REIT’s most recent annual report and (2) any supplement or amendment to this Information Memorandum issued by the Issuers (including each relevant Pricing Supplement). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any series or tranche of Securities, any Pricing Supplement in respect of such series or tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). 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 documents listed in (1) above which are deemed to be incorporated by reference in this Information Memorandum may be also obtained at the SGX-ST’s website at <https://www.sgx.com/>. Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the CDP Issuing and Paying Agent (as defined herein).”

4. The sub-section “Packaged Retail Investment and Insurance Products – Prohibition of Sales to Retail Investors” under the section “NOTICE” appearing on page 6 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (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 (as amended or superseded, 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 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been

prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

MiFID II product governance / target market – The Pricing Supplement in respect of any Securities may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Securities may include a legend titled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.”

5. The definitions of “Companies Act”, “ITA”, “OCTPL”, “OUE C-REIT”, “OUE C-REIT Manager”, “OUE C-REIT Trust Deed”, “OUE C-REIT Trustee” and “SFA” under the section entitled “DEFINITIONS” appearing on pages 8 to 15 of the Information Memorandum shall be deleted in their entirety and replaced with the following:

“Companies Act”	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
“ITA”	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
“ORTPL”	:	OUE REIT Treasury Pte. Ltd. (formerly known as OUE CT Treasury Pte. Ltd.)
“OUE REIT”	:	The trust known as “OUE REIT” (formerly known as OUE C-REIT), constituted under the OUE REIT Trust Deed.
“OUE REIT Manager”	:	OUE REIT Management Pte. Ltd. (formerly known as OUE Commercial REIT Management Pte. Ltd.)
“OUE REIT Trust Deed”	:	The deed of trust dated 10 October 2013 made between (1) the OUE REIT Manager, as manager, and (2) the OUE REIT Trustee, as trustee, constituting OUE Real Estate Investment Trust, as may be amended, varied or supplemented from time to time.
“OUE REIT Trustee”	:	DBS Trustee Limited (in its capacity as trustee of OUE REIT).
“SFA”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.”

All references to “OCTPL”, “OUE C-REIT”, “OUE C-REIT Manager”, “OUE C-REIT Trust Deed” and “OUE C-REIT Trustee” in the Information Memorandum (other than the sections entitled “TERMS AND CONDITIONS OF THE NOTES” and “TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES”) shall be deemed to be deleted and substituted with references to “ORTPL”, “OUE REIT”, “OUE REIT Manager”, “OUE REIT Trust Deed” and “OUE REIT Trustee” respectively.

6. The section entitled “CORPORATE INFORMATION” appearing on pages 16 to 17 of the Information Memorandum shall be amended as follows:
 - (i) by deleting the Board of Directors of ORTPL in its entirety and by substituting therefor with the following:
 Mr Lionel Chua; and
 Mr Han Khim Siew.

- (ii) by deleting the Board of Directors of the OUE REIT Manager in its entirety and by substituting therefor with the following:

Mr Lee Yi Shyan;
Mr Liu Chee Ming;
Mr Tan Huay Lim;
Mr Ong Kian Min;
Ms Usha Rane Chandradas;
Mr Brian Riady; and
Mr Han Khim Siew.

7. The section entitled “BUSINESS AND PROPERTIES OF THE GROUP” appearing on pages 129 to 148 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

“BUSINESS AND PROPERTIES OF THE GROUP

OVERVIEW

OUE Real Estate Investment Trust (“**OUE REIT**”), formerly known as OUE Commercial Real Estate Investment Trust, is one of the largest diversified Singapore real estate investment trusts with total assets under management of S\$6.3 billion as of 31 December 2023. OUE REIT invests in income-producing real estate used primarily for hospitality, retail and/or office purposes in financial and business hubs, as well as real estate-related assets.

With six assets in Singapore and one in Shanghai, OUE REIT’s property portfolio comprises 1,655 upper upscale hotel rooms and approximately 2.2 million square feet of prime office and retail space.

In Singapore, OUE REIT owns two hotels, Hilton Singapore Orchard and Crowne Plaza Changi Airport. Complementing Hilton Singapore Orchard is Mandarin Gallery, a choice location for international brands in the heart of Orchard Road. Meanwhile, OUE REIT’s office assets – OUE Bayfront, One Raffles Place and OUE Downtown Office, are situated within the central business district (“**CBD**”) of Singapore.

In Shanghai, OUE REIT’s Grade A commercial asset Lippo Plaza is located on Huaihai Middle Road, one of Shanghai’s established core CBD locations in the Huangpu district of Puxi.

Listed on the Main Board of the SGX-ST since 27 January 2014, OUE REIT is managed by OUE REIT Management Pte. Ltd. (the “**OUE REIT Manager**”), formerly known as OUE Commercial REIT Management Pte. Ltd., a wholly owned subsidiary of OUE Limited (the “**Sponsor**”). The Sponsor is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Its real estate activities include the development, investment and management of real estate assets across the commercial, hospitality, retail, residential and healthcare sectors.

OUE REIT’s mission is to deliver regular and stable distributions and to provide sustainable long-term growth in returns to holders of units in OUE REIT while maintaining an appropriate capital structure.

The following are brief descriptions of OUE REIT’s properties. For more details, see the section entitled “*Business and Properties of the Group - Property Portfolio*”.

- **OUE Bayfront.** Located at Collyer Quay in Singapore’s CBD, OUE Bayfront, comprising OUE Bayfront, a premium Grade A office building, and its complementary properties with

retail facilities, OUE Tower and OUE Link, is a landmark commercial development which occupies a vantage position between the Marina Bay downtown and established financial hub of Raffles Place.

- **One Raffles Place.** One of the tallest buildings in the Singapore CBD, One Raffles Place, comprising One Raffles Place Tower 1, One Raffles Place Tower 2 and One Raffles Place Shopping Mall, is an iconic commercial development comprising two Grade A office towers and a retail mall, strategically located in the heart of main financial district Raffles Place.
- **OUE Downtown Office.** OUE Downtown Office comprises the 35th to 46th storeys of OUE Downtown Tower 1 and the 7th to 34th storeys of OUE Downtown Tower 2, and is part of the OUE Downtown mixed-use development, a refurbished landmark property comprising Grade A offices, a retail podium as well as serviced residences, strategically located in Shenton Way.
- **Lippo Plaza.** Lippo Plaza is a Grade A commercial building located on Huaihai Zhong Road, within the Huangpu business district, one of Shanghai's established core CBD locations in the Puxi area of downtown Shanghai, China.
- **Mandarin Gallery.** Mandarin Gallery is a high-end retail mall situated along Orchard Road, in the heart of Singapore's shopping precinct. The mall boasts a wide 152-metre frontage, according it with a high degree of prominence, and serves as a preferred flagship location for international brands.
- **Hilton Singapore Orchard.** Hilton Singapore Orchard (formerly known as Mandarin Orchard Singapore) is Hilton's flagship hotel and its largest in Asia Pacific. With 1,080 rooms, the hotel is also the largest in the heart of Orchard Road, Singapore's shopping and entertainment district, providing top accommodation choices for both leisure and business travellers globally.
- **Crowne Plaza Changi Airport.** Crowne Plaza Changi Airport, managed by InterContinental Hotels Group, is a 575-room hotel situated within the vicinity of the passenger terminals of Changi Airport. The hotel is connected directly to Changi Airport Terminal 3 and enjoys seamless connectivity to Jewel Changi Airport via a pedestrian bridge from Terminal 3.

In 2023, OUE REIT's revenue grew 18.0% from S\$241.5 million in 2022 to S\$285.1 million. The increase was due to the strong operational performance of OUE REIT's Singapore portfolio, driven particularly by the full room inventory of 1,080 rooms being operational at Hilton Singapore Orchard compared to 634 rooms in 2022. Higher occupancies and rental growth achieved at OUE REIT's commercial properties also contributed to the growth. Consequently, net property income increased 19.3% from S\$196.9 million in 2022 to S\$235.0 million in 2023.

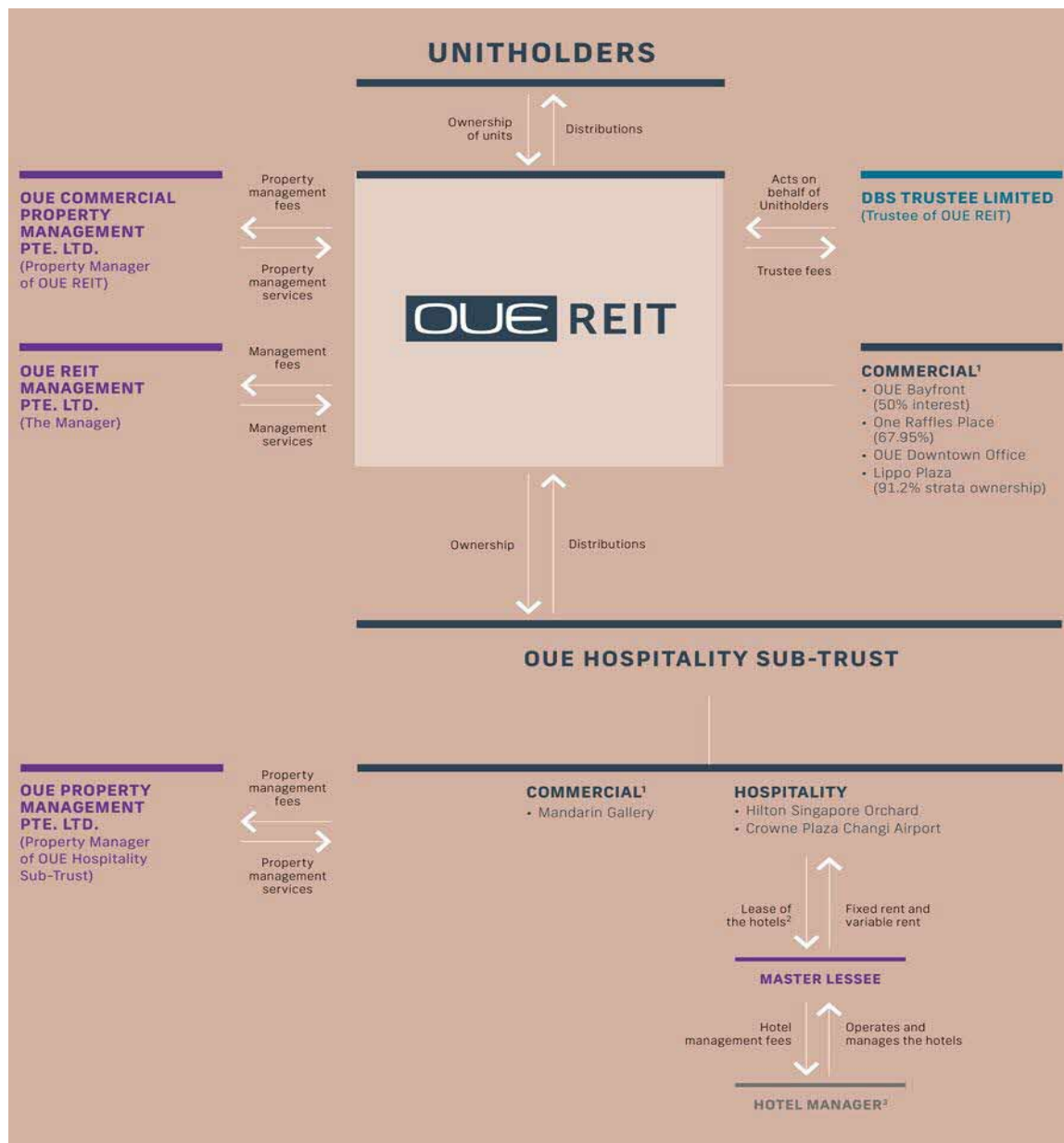
In the six months ended 30 June 2024, OUE REIT's revenue and net property income increased by 5.7% and 1.6% from the same period in 2023 to S\$146.7 million and S\$117.1 million, respectively. The increase in revenue and net property income was attributable to a higher contribution from the hospitality segment and the stable performance of its Singapore commercial properties.

In April 2024, OUE REIT obtained a S\$600 million unsecured sustainability-linked loan ("**SLL**") for both the early refinancing of S\$540 million in existing secured borrowings due in 2025 and for general corporate purpose use.

In June 2024, OUE REIT's wholly owned subsidiary, OUE REIT Treasury Pte. Ltd. ("**ORTPL**") issued its inaugural tranche of green notes, totalling S\$250 million in principal amount. These investment-grade notes, which are rated BBB-, have a fixed interest rate of 4.10% and are due in 2027 (the "**Series 004 Green Notes**").

STRUCTURE OF OUE REIT

The following diagram illustrates the current structure of OUE REIT.



Notes:

1. Includes office and/or retail
2. The OUE Hospitality Sub-Trust will lease the hotel to the Master Lessee and in return the Master Lessee will pay rent in accordance with the master lease agreement to the OUE Hospitality Sub-Trust
3. The Master Lessee will appoint the Hotel Manager to manage the day-to-day operations and marketing of the hotel leased from OUE Hospitality Sub-Trust. The Hotel Manager will typically be entitled to a payment computed as a percentage of the revenue and a percentage of the gross operating profit of the hotel comprising gross operating revenue less operating expenses under management

COMPETITIVE STRENGTHS

The OUE REIT Manager believes that OUE REIT can capitalise on the following competitive strengths to achieve long-term sustainable growth.

Prime, Diversified Portfolio Underpinning Income Resilience

OUE REIT's property portfolio consists of strategically located landmark hospitality, office and retail assets that underpins OUE REIT's income resilience. The portfolio enables the OUE REIT Manager to deliver consistently high occupancy and rental rates through property market cycles. The OUE REIT Manager believes that OUE REIT's portfolio benefits from attractive Singapore commercial and hospitality sector fundamentals. Based on independent valuations as of 31 December 2023 and OUE REIT's proportionate interest in the respective properties, 92.5% of OUE REIT's portfolio is comprised of commercial and hospitality properties located in the CBD and other prime areas of Singapore, ensuring both revenue resilience and sustainable growth. As of 30 June 2024, OUE REIT's Singapore assets contribute 92.6% of the portfolio revenue (by proportionate interest).

In Singapore, office leasing sentiments remained positive throughout 2023 and the first half of 2024, driven by continued back-to-office trends, as well as stable demand and tight supply in the core CBD area. Singapore's retail leasing activity remained strong in 2023 and the first half of 2024, underpinned by the continued recovery of visitor arrivals and a rebound in consumer spending. Benefitting from its prime location on Huaihai Zhong Road, one of the most vibrant business and retail districts in Shanghai, Lippo Plaza Shanghai has shown relative resilience in 2023 and the first half of 2024 in the face of oversupply and intensified leasing competition.

OUE REIT has a well-diversified tenant base which mitigates concentration risks and shields it against the cyclical business cycles from any sectors, thereby providing income diversity and stability to the portfolio. The lease expiry profiles of each of OUE REIT's commercial properties are actively managed so as to mitigate the concentration of lease expiries in any given year, ensuring a steady rental income stream for OUE REIT.

As of 30 June 2024, OUE REIT maintained a well-staggered portfolio lease expiry profile. The majority of the leases due in 2024 has been renewed, with only 2.3% (office) and 1.5% (retail) of leases by gross rental income ("GRI") (excluding provision of rental rebates and turnover rent) due for renewal in 2024. The weighted average lease term to expiry ("WALE") by GRI is 2.8 years as of 30 June 2024.

Strong Stable Financial Position

OUE REIT's healthy balance sheet provides it with financial flexibility and liquidity to weather economic and property cycles. OUE REIT has no refinancing requirements until 2025 when only 14.4% of total debt is due. As of 30 June 2024, OUE REIT's aggregate leverage stood at 38.7%. The weighted average cost of debt remained stable at 4.7% per annum (excluding the write-off of upfront fees from early refinancing), while the weighted average term of debt was 2.7 years as of 30 June 2024. OUE REIT obtained a S\$600 million unsecured SLL for both the early refinancing of S\$540 million in existing secured borrowings due in 2025 and for general corporate purpose use. In June 2024, OUE REIT, through its wholly owned subsidiary ORTPL, issued the Series 004 Green Notes. As at 30 June 2024, 61% of the total debt was hedged, allowing the OUE REIT Manager to mitigate the impact of elevated interest rates environment while maintaining financial flexibility. On 30 October 2023, S&P Global Ratings assigned a BBB- investment grade credit rating with stable outlook to OUE REIT.

OUE REIT's strong balance sheet enables it to undertake larger acquisitions and asset enhancement initiatives. It also enables OUE REIT to raise more funds through equity and debt issuances while maintaining an aggregate leverage within the prescribed limits. OUE REIT's strong financial position also enables it to better compete for assets by providing more flexibility to seize investment opportunities quickly.

Experienced and Professional REIT Management Team

The OUE REIT Manager believes that it has assembled a professional team with a track record and expertise that drives success and meets current and future challenges. The directors of the OUE REIT Manager collectively have considerable experience in the core competencies, including in the areas of real estate, hospitality, finance (including tax, accounting and audit), fund management, capital markets, business management, law, corporate governance and international experience. The OUE REIT Manager also appoints an experienced management team to run the day-to-day operations of OUE REIT. Each of the Chief Executive Officer, Chief Financial Officer and Head of Asset Management of the OUE REIT Manager possesses over 20 years of experience in his respective competencies.

Strong Sponsor Support

OUE REIT's sponsor, OUE Limited, is a leading real estate and healthcare group in Asia. The Sponsor has a proven track record in developing and managing real estate assets across the commercial, hospitality, retail, residential and healthcare sectors. The Sponsor's commitment to OUE REIT is evidenced by the 48.6% stake in OUE REIT as of 30 June 2024 collectively held by the Sponsor and its subsidiaries, and further demonstrated by the right of first refusal ("**ROFR**") more particularly described under the section entitled "Business and Properties of the Group – Sponsor ROFR", which provides OUE REIT with access to potential future acquisition opportunities used primarily for commercial and hospitality purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs within and outside of Singapore.

The OUE REIT Manager believes OUE REIT will benefit from the Sponsor's experience and track record in pursuing opportunities to undertake acquisitions or development of assets that could provide attractive cash flow and yield relative to OUE REIT's weighted average cost of capital, and opportunities for future income and capital growth.

STRATEGY

The OUE REIT Manager's objective is to maximise returns and drive long-term growth. The OUE REIT Manager plans to achieve its objective through the following strategies.

Reinforce Capital Structure

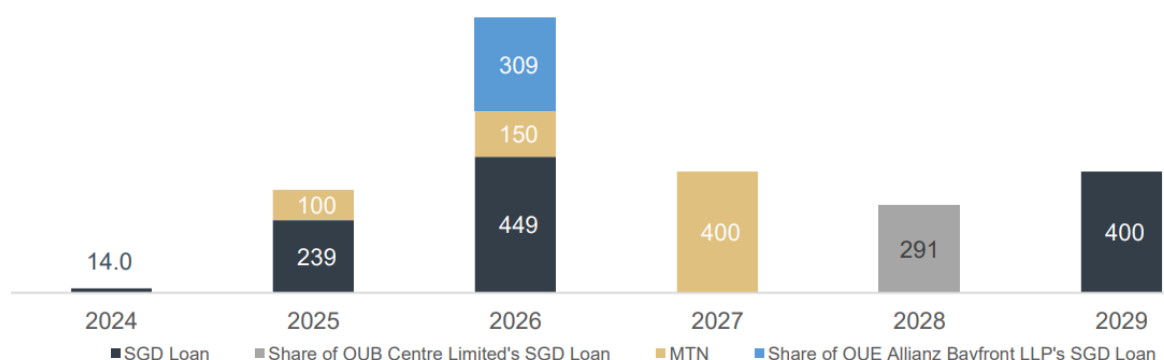
OUE REIT's balance sheet remains healthy through the OUE REIT Manager's prudent capital management approach. It seeks to optimise OUE REIT's cost of debt by leveraging on its investment grade credit rating to lower funding costs from capital markets and adopt appropriate hedging strategies to manage interest rate volatility. Other objectives of its disciplined capital management strategy include mitigating repayment and refinancing risks, as well as diversifying funding sources for financial flexibility.

OUE REIT was able to smoothen out its debt maturity profile by obtaining an unsecured SLL of S\$600 million in April 2024 for the early refinancing of existing borrowings due in 2025 and for general corporate purposes, referencing its recalibrated 40% absolute Greenhouse Gas ("**GHG**")

emission reduction target. Backed by strong support from a total of 12 banks, the SLL was oversubscribed by 2.0 times and was subsequently upsized from the initial loan amount of S\$540 million to S\$600 million including the upside option. In June 2024, OUE REIT, through its wholly owned subsidiary ORTPL, issued the Series 004 Green Notes. The proportion of the unsecured borrowings and total assets that are unencumbered has increased significantly to 86.8% and 88.8% from 69.9% and 73.1% respectively as of 30 June 2024. OUE REIT's average term of debt lengthened to 2.7 years from 2.2 years.

The diagram below illustrates OUE REIT's debt maturity profile as of 30 June 2024.

S\$ million



Maximising and Sustaining Asset Performance

The OUE REIT Manager actively manages OUE REIT's property portfolio and strives to maintain high occupancy levels and optimise rental growth, so as to achieve sustainable revenue and net property income.

The OUE REIT Manager seeks accretive asset enhancement initiatives ("AEIs") to boost organic growth, improve the properties' quality and marketability, as well as to enhance the experience and service quality for tenants and guests. OUE REIT's two hotels – the Hilton Singapore Orchard and Crowne Plaza Changi Airport, have been reinvigorated through recent AEIs to capitalise on the continued recovery of the hospitality sector post-pandemic. These timely endeavours will further drive growth in sustainable returns and value for stakeholders. It will continue to focus on tenant retention and optimise occupancy, and actively monitor market sentiment and customise asset-specific leasing strategies to meet occupiers' needs.

OUE REIT's resilient performance is underpinned by its portfolio of core assets in prime locations and the OUE REIT Manager's commitment to proactive asset management. The OUE REIT Manager strives to maximise each asset's financial, operational and sustainability performance by maintaining high occupancy levels, optimising rental growth, improving cost efficiency through reducing energy and water consumption, maintaining green certifications, as well as monitoring health and safety risks.

Actively Pursue Value Creation Opportunities

The OUE REIT Manager intends to further leverage on OUE REIT's balanced portfolio to deliver attractive potential returns. The OUE REIT Manager intends to review opportunities in Singapore as well as key gateway cities in Australia (Sydney and Melbourne), Hong Kong, Japan and the United

Kingdom (London). It intends to seek further exposure to hotels, offices or mixed-use developments in prime CBD areas. It will also monitor portfolio reconstitution opportunities to unlock value.

PROPERTY PORTFOLIO

The table below presents certain information about OUE REIT's property portfolio.

Strategically located assets in the prime business districts of Singapore and Shanghai							
							
	OUE Bayfront	One Raffles Place	OUE Downtown Office	Lippo Plaza	Mandarin Gallery	Hilton Singapore Orchard	Crowne Plaza Changi Airport
Description	A landmark Grade A office building located at Collyer Quay between Marina Bay downtown and Raffles Place	Iconic integrated development with two Grade A office towers and a retail mall located in Singapore's CBD at Raffles Place	Grade A office space, part of a mixed-used development with offices, retail and serviced residences at Shenton Way	Grade A commercial building located along Huaihai Zhong Road within the established commercial district of Huangpu in Puxi, Shanghai	Prime retail landmark on Orchard Road – preferred location for flagship stores of international brands	Hilton's flagship hotel and its largest in Asia Pacific, strategically located in the heart of Singapore's shopping and entertainment district	Award-winning hotel at Singapore Changi Airport and close to Changi Business Park with seamless connectivity to Jewel Changi Airport
Ownership Interest	50%	67.95%	100%	91.2% strata ownership	100%	100%	100%
NLA (sq ft) /No. of Rooms	Office: 378,339 Retail: 21,272	Office: 605,491 Retail: 99,157	Office: 529,969	Office: 361,007 Retail: 60,810	Retail: 126,294	1,080 hotel rooms	575 hotel rooms
Occupancy ⁽¹⁾	Office: 99.3% Retail: 92.3% Overall: 98.9%	Office: 94.9% Retail: 95.7% Overall: 94.9%	Office: 92.5%	Office: 76.2% Retail: 94.5% Overall: 78.9%	Retail: 98.3% ⁽⁴⁾	-	-
Valuation as of 31 Dec 2023	S\$1,340m ⁽²⁾ (S\$3,353 psf)	S\$1,909m ⁽³⁾ (S\$2,709 psf)	S\$930m (S\$1,755 psf)	RMB2,400m / RMB41,011 psm GFA	S\$453m (S\$3,591 psf)	S\$1,346m (S\$1.2m / key)	S\$519m (S\$0.9m / key)

Notes:

- (1) Committed occupancy as of 30 June 2024
- (2) Based on OUE Allianz Bayfront LLP's 100% interest in OUE Bayfront. OUE REIT has a direct 50.0% interest in OUE Allianz Bayfront LLP
- (3) Based on OUB Centre Limited's 81.54% interest in One Raffles Place. OUE REIT has an indirect 83.33% interest in OUB Centre Limited held via its wholly-owned subsidiaries
- (4) Excluding short-term leases, the committed occupancy would be 97.7% as of 30 June 2024

OUE Bayfront



OUE Bayfront is a landmark commercial development completed in 2011. An 18-storey premium Grade A office building commanding panoramic views of Marina Bay, it is strategically located at Collyer Quay in Singapore's CBD, between the established financial hub of Raffles Place and Marina Bay downtown.

OUE Bayfront enjoys superb connectivity and accessibility to major transport networks. Other than easy access to Raffles Place and Telok Ayer Mass Rapid Transit ("**MRT**") stations, the Downtown MRT station is also within walking distance via an underground pedestrian linkway.

On 31 March 2021, OUE REIT divested OUE Bayfront to OUE Allianz Bayfront LLP (formerly known as BPH PropCo LLP), a joint venture between OUE REIT and ACRE Angsana Pte. Ltd., a special purpose vehicle managed by PIMCO Prime Real Estate Asia Pacific Pte. Ltd. (formerly known as Allianz Real Estate Asia Pacific Pte. Ltd.). OUE REIT has a 50% interest in OUE Allianz Bayfront LLP.

OUE Bayfront is certified with the Green Mark Gold Award by the Building and Construction Authority ("**BCA**") in Singapore.

One Raffles Place



One Raffles Place, comprising One Raffles Place Tower 1, One Raffles Place Tower 2, and One Raffles Place Shopping Mall, is an iconic integrated commercial development with Grade A building specifications, strategically located in the heart of Singapore's CBD at Raffles Place. One Raffles Place Shopping Mall is the largest purpose-built shopping mall in Raffles Place.

Situated above and with a direct underground link to the Raffles Place MRT interchange station through the basement of its retail podium, One Raffles Place enjoys excellent connectivity along the North-South and East-West MRT lines, as well as easy accessibility via an extensive underground network of pedestrian walkways within the Raffles Place and Marina Bay areas.

One Raffles Place Tower 1 and 2 are both certified Green Mark Gold by the BCA in Singapore.

OUE Downtown Office



OUE Downtown Office comprises Grade A office space within a refurbished mixed-use development in Singapore's business district in Shenton Way, providing a superior “work-play-live” environment supported by a full suite of integrated amenities.

Home to an established blue-chip tenant base, tenants at OUE Downtown Office include reputable insurance, financial, information & technology and multinational corporations. The Shenton Way, Tanjong Pagar and Downtown MRT Stations are within a short walking distance, providing easy accessibility and connectivity.

With the planned relocation of container port facilities at the southern part of Singapore by 2030 and long-term master planning by the Urban Redevelopment Authority to redevelop the waterfront area as an extension of the Singapore CBD, OUE Downtown Office is primed to benefit from the transformation of Tanjong Pagar into a business and lifestyle hub.

OUE Downtown Office is certified Green Mark Gold by the BCA in Singapore.

Lippo Plaza



Lippo Plaza is a 36-storey Grade A commercial building with a retail podium. It is strategically located on Huaihai Zhong Road, along a major retail artery and within the established Huangpu commercial district in the Puxi area of downtown Shanghai. The retail podium at Lippo Plaza was refurbished in 2010 and is home to renowned international and local brands, while the refurbishment of the office lobby was completed in 2014.

Lippo Plaza is conveniently located within walking distance from the South Huangpi Road Metro station serving Metro Line 1, as well as the Huaihai Middle Road Station on Metro Line 13. The property is also accessible to other key commercial areas and transportation lines by virtue of its close proximity to major expressways.

Lippo Plaza has achieved the LEED v4.1 O+M: Existing Buildings Platinum Certification, with a score of 86, via recertification by the U.S. Green Building Council.

Mandarin Gallery



Situated along Orchard Road, Mandarin Gallery has a wide 152-metre prime Orchard Road frontage featuring four duplexes and six street-front retail units which provide a high degree of visibility, and is a choice location for flagship stores of international brands.

Mandarin Gallery officially opened in January 2010 after a S\$200 million transformation into a high-end shopping and lifestyle destination. Situated within four levels of Hilton Singapore Orchard, the mall features upscale international fashion, lifestyle, services and food & beverage tenants, and has established itself with its differentiated mall offering in the heart of Singapore's shopping and entertainment district.

Mandarin Gallery is certified Green Mark Gold by the BCA in Singapore.

Hilton Singapore Orchard



The Hilton Singapore Orchard is Hilton's flagship hotel and its largest in Asia Pacific. Following an extensive refurbishment, the re-branded property features 1,080 guestrooms and suites offering views of the city skyline, complemented by versatile meeting facilities and exciting dining concepts comprising both new and renowned favourites.

Hilton Singapore Orchard further elevates the city's culinary scene with five curated dining concepts including the award-winning Chatterbox, the one Michelin-starred Shisen Hanten by Chen Kentaro, and a fresh Italian dining experience at Osteria Mozza by famed American chef Nancy Silverton.

Offering one of the largest event spaces in the city, Hilton Singapore Orchard's 16 award-winning and highly versatile event spaces cater up to 900 guests and provide dedicated pre-function areas, on-site catering, state-of-the-art LED walls, lighting and sound technologies.

Hilton Singapore Orchard is certified Green Mark Gold by the BCA in Singapore.

Hilton Singapore Orchard is leased to the Sponsor, OUE Limited, under a master lease arrangement for variable rent subject to a minimum rent of S\$45.0 million per annum. The lease contains an initial term of 15 years from 25 July 2013 with an option to renew for a further 15 years on the same terms and conditions.

Crowne Plaza Changi Airport



Crowne Plaza Changi Airport is an award-winning hotel that has been conferred the title of World's Best Airport Hotel by Skytrax for eight years since 2015. Managed by the InterContinental Hotels Group, the 575-room hotel is situated in the vicinity of the passenger terminals of Changi Airport.

Crowne Plaza Changi Airport has an all-day dining restaurant and bar, as well as seven meeting rooms including a ballroom. Other facilities and services include an outdoor landscaped swimming pool, a club lounge, a fitness centre, 24-hour in-room dining service and business centre services.

The hotel is connected directly to Changi Airport Terminal 3 and enjoys seamless connectivity to Jewel Changi Airport via a pedestrian bridge from Terminal 3. The hotel is also located within a short drive from Changi Business Park and the Singapore EXPO Convention & Exhibition Centre, and connected to the city by expressway and MRT.

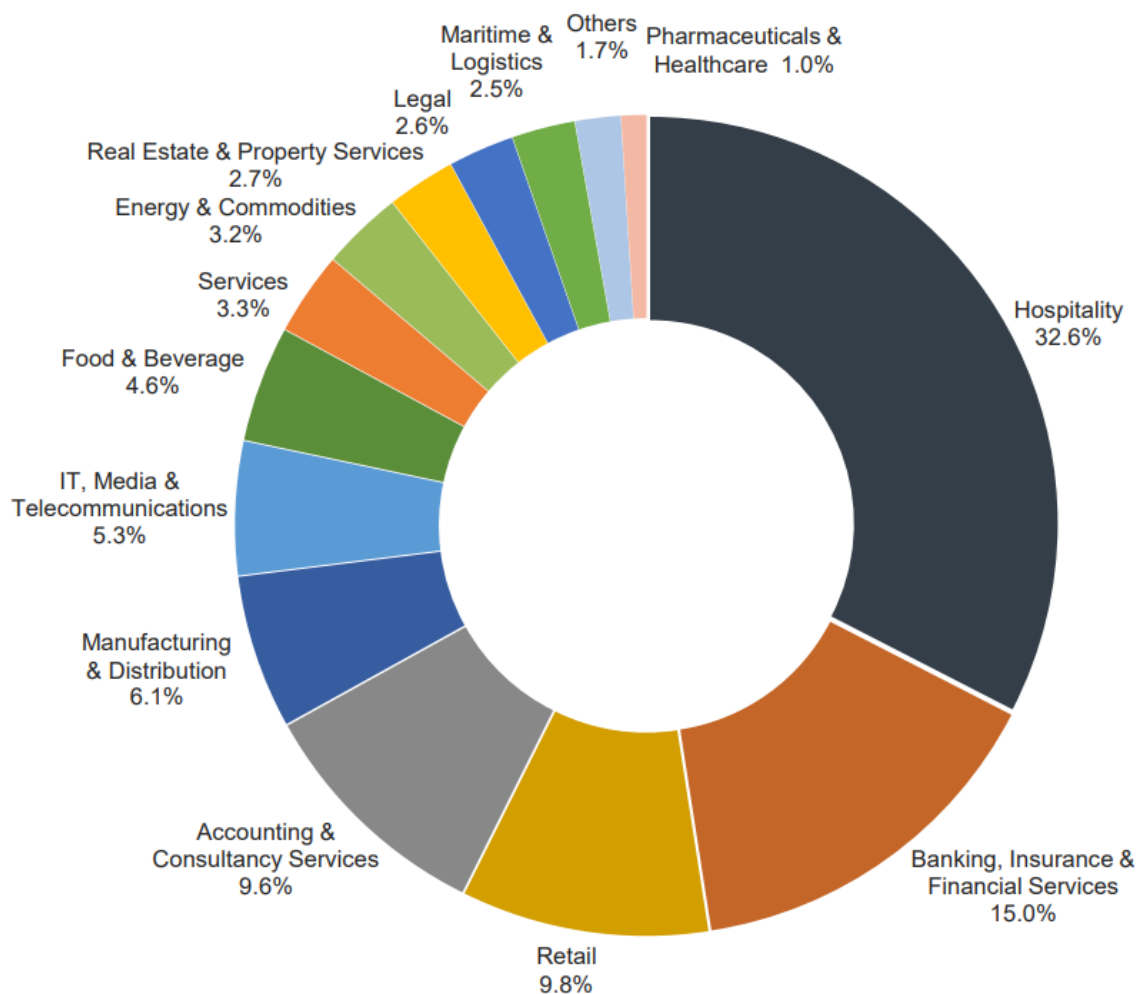
Crowne Plaza Changi Airport is certified Green Mark Gold by the BCA in Singapore.

Crowne Plaza Changi Airport is leased to OUE Airport Hotel Pte. Ltd., a related party of the Sponsor, under a master lease arrangement for variable rent subject to a minimum rent of S\$22.50 million per annum. The initial term of the lease is from 30 January 2015 to 27 May 2028, with an option to renew for two consecutive terms of five years each.

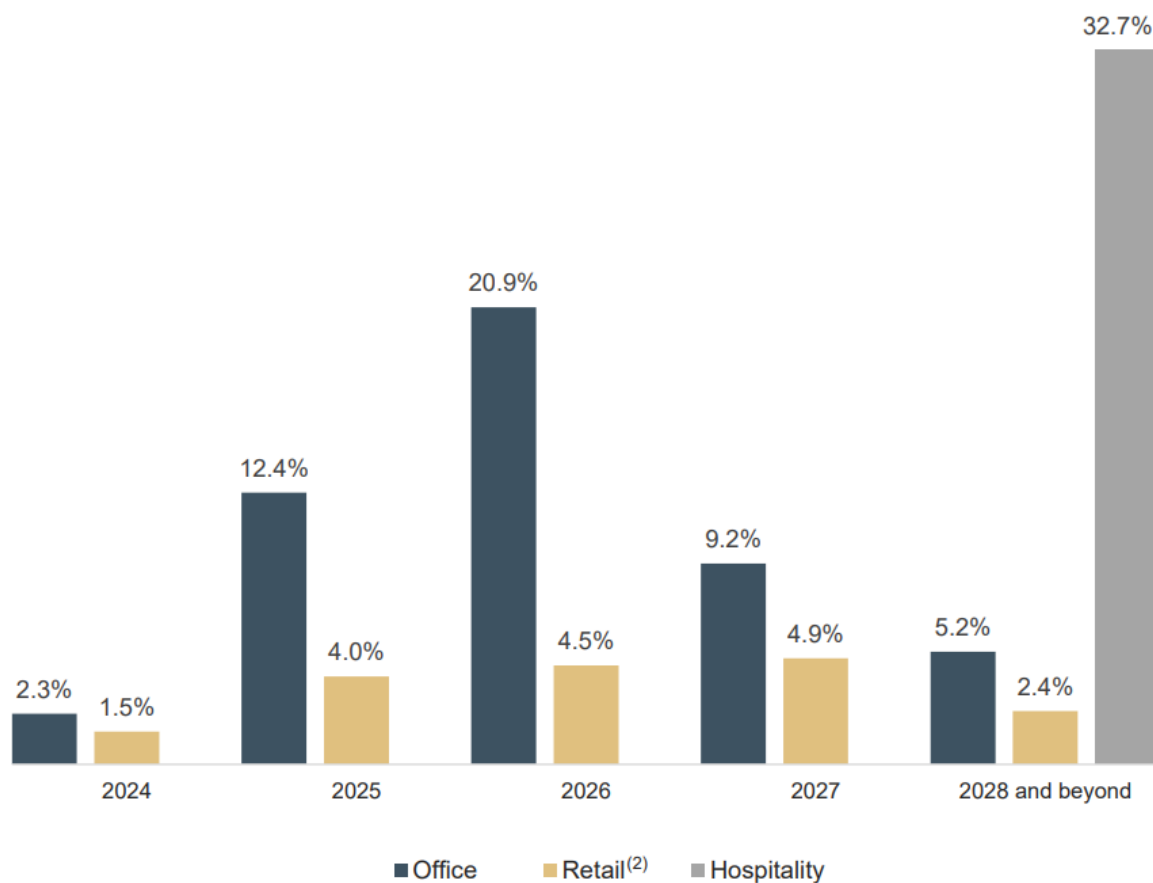
LEASE PROFILE

OUE REIT has a well-diversified tenant base which mitigates concentration risk and shields against the cyclical business cycles from any sectors, thereby providing income diversity and stability to the portfolio.

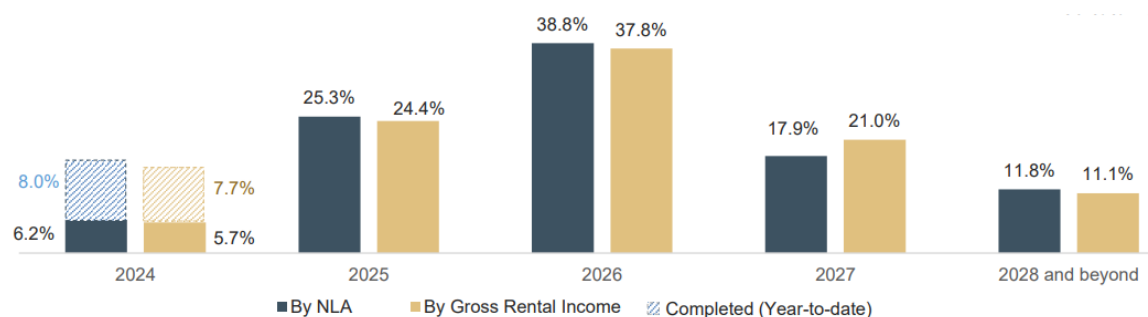
Excluding the Hospitality segment which contributed 32.6%, the Banking, Insurance & Financial Services sector remained the largest contributor at 15.0% of portfolio GRI as of 30 June 2024. This was followed by the Accounting & Consultancy Services and Retail sectors which contributed 9.6% and 9.8% of the portfolio GRI, respectively. The contribution from IT, Media & Telecommunications only accounted for 5.3% of the portfolio GRI. OUE REIT's tenant mix by gross rental income as at 30 June 2024 is illustrated below:



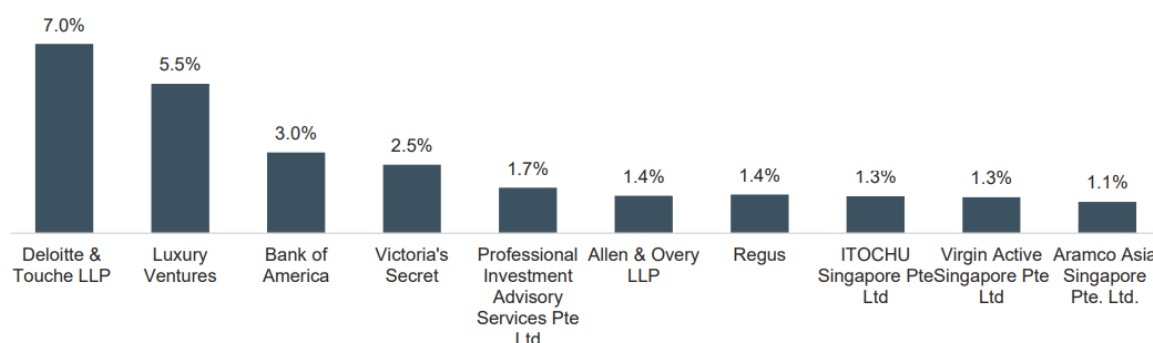
As of 30 June 2024, OUE REIT maintained a well-staggered portfolio lease expiry profile. The majority of the leases due in 2024 has been renewed, with only 2.3% (office) and 1.5% (retail) of leases by GRI (excluding provision of rental rebates and turnover rent) due for renewal in 2024. The chart below shows the lease expiry profile of OUE REIT's portfolio by segment, as at 30 June 2024. The weighted average lease term to expiry by gross rental income is 2.8 years.



The chart below shows the lease expiry profile of the commercial portfolio by net lettable area and gross rental income, as at 30 June 2024. The weighted average lease term to expiry by both net lettable area and by gross rental income is 2.2 years.



The top ten tenants by commercial segment gross rental income as at 30 June 2024 are set forth below:



SPONSOR ROFR

The Sponsor has granted a ROFR to OUE REIT over income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs within and outside of Singapore, for so long as (a) the OUE REIT Manager or any of its related corporations remains the manager of OUE REIT, (b) OUE Limited and/or any of its related corporations, alone or in aggregate, remains as a controlling shareholder of the OUE REIT Manager and (c) OUE Limited and/or any of its related corporations, alone or in aggregate, remains as a controlling unitholder of OUE REIT. This ROFR does not cover retail and/or commercial assets which are either complementary to or adjoining hospitality assets which are owned by OUE H-Trust or which OUE H-Trust has committed to buy, as these assets are the subject of a separate ROFR which OUE Limited has granted to OUE H-Trust.

The Sponsor has also granted a ROFR to OUE H-Trust over completed income-producing real estate used primarily for hospitality and/or hospitality-related purposes, for so long as, *inter alia*, (a) OUE Hospitality REIT Management Pte. Ltd. or any of its related corporations remains the manager of OUE Hospitality Sub-Trust ("**H Sub-Trust**"); (b) OUE Limited and/or any of its related corporations, alone or in aggregate, remains as a controlling shareholder of the manager of H Sub-Trust; and (c) OUE Limited and/or any of its related corporations, alone or in aggregate, remains as a controlling unitholder of H Sub-Trust. Following OUE REIT's acquisition of OUE H-Trust, the OUE REIT Manager, a related corporation of OUE Hospitality REIT Management Pte. Ltd., has become the manager of H Sub-Trust so OUE H-Trust continues to enjoy the ROFR.

INSURANCE

OUE REIT is in compliance with its obligations to insure its properties under the Property Funds Appendix."

8. The section entitled "THE MANAGER AND CORPORATE GOVERNANCE" appearing on pages 149 to 159 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

"THE MANAGER AND CORPORATE GOVERNANCE

MANAGEMENT

The OUE REIT Manager, OUE REIT Management Pte. Ltd. (formerly known as OUE Commercial REIT Management Pte. Ltd.), was incorporated in Singapore under the Companies Act on 4 October

2013. It has a paid-up capital of S\$1,000,000. Its registered office is located at 333 Orchard Road, #33-01 Hilton Singapore Orchard, Singapore 238867. The OUE REIT Manager is a wholly owned subsidiary of OUE Limited.

The OUE REIT Manager's board of directors is entrusted with the responsibility for the overall management of the OUE REIT Manager. The OUE REIT Manager's executive officers are entrusted with the responsibility for the daily operations of the OUE REIT Manager. The following table sets forth information regarding the directors and executive officers of the OUE REIT Manager.

Name	Position
Mr Lee Yi Shyan	Chairman and Non-Independent Non-Executive Director
Mr Liu Chee Ming	Lead Independent Director
Mr Tan Huay Lim	Independent Director
Mr Ong Kian Min	Independent Director
Ms Usha Ranee Chandradas	Independent Director
Mr Brian Riady	Non-Independent Non-Executive Director
Mr Han Khim Siew	Chief Executive Officer and Executive Director
Mr Lionel Chua	Chief Financial Officer
Mr Wong Cho Wai	Senior Vice President, Asset Management
Ms Sarah Lei	Vice President, Capital Markets and Investment
Ms Tang Sal Lee	Vice President, Finance
Ms Mary Ng	Vice President, Investor Relations

DIRECTORS

Mr Lee Yi Shyan – Chairman and Non-Independent Non-Executive Director

Date of first appointment as a director: 17 September 2019

Board committees served on:

- Nil

Academic & Professional Qualifications:

- Bachelor of Engineering (Chemical), National University of Singapore
- Program for Management Development, Harvard Business School
- Tsinghua University Management Program

Present directorships (as of 6 August 2024):

Listed companies

- OUE Healthcare Limited

Other principal directorships

- Business China (Chairman)
- ICE Futures Singapore Pte. Ltd. (Chairman)
- OUB Centre Limited
- Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd.
- SPH Media Holdings Pte. Ltd.

Major Appointments (other than directorships):

- OUE Limited (Executive Advisor to the Chairman)
- Keppel Corporation Limited (Advisor)
- Chinese Development Assistance Council (Member of the Board of Trustees)
- Shandong Provincial People's Government (Economic Advisor)

Past principal directorships (from 1 June 2019 to 6 August 2024):

- OUE Hospitality REIT Management Pte. Ltd. (dissolved through a member's voluntary winding up)

Others:

- Member of Parliament of Singapore, East Coast GRC (2006 – 2020)
- Senior Minister of State and Minister of State of several Government Ministries (from 2006 to 2015)

Mr Liu Chee Ming – Lead Independent Director

Date of first appointment as a director: 17 September 2019

Board committees served on:

- Audit and Risk Committee (Member)

Academic & Professional Qualifications:

- Bachelor of Business Administration, the former University of Singapore

Present directorships (as of 6 August 2024):

Listed companies

- GDS Holdings Limited (listed on The Stock Exchange of Hong Kong Limited and the Nasdaq Global Market in the United States)
- MGM China Holdings Limited (listed on The Stock Exchange of Hong Kong Limited)

Other principal directorships

- Platinum Holdings Company Limited
- The Singapore International School Foundation Limited

- Singapore Technologies Telemedia Pte Limited
- Constellar Holdings Pte. Ltd.
- STT Communication Limited
- DBS Bank (Hong Kong) Limited

Major Appointments (other than directorships):

- Managing Director of Platinum Holdings Company Limited
- Singapore International School (Hong Kong) (Chairman of the Board of Governors)

Past principal directorships (from 1 June 2019 to 6 August 2024):

- Haitong Securities Co., Ltd (listed on The Stock Exchange of Hong Kong Limited and Shanghai Stock Exchange)
- OUE Hospitality REIT Management Pte. Ltd. (dissolved through a member's voluntary winding up)

Others:

- Member of the Takeovers Appeal Committee under the Hong Kong Securities and Futures Commission (from May 1995 to March 2020)
- Deputy Chairman of the Takeovers and Mergers Panel (from April 2008 to March 2020)

Mr Tan Huay Lim – Independent Director

Date of first appointment as a director: 1 January 2023

Board committees served on:

- Audit and Risk Committee (Chairman)

Academic & Professional Qualifications:

- Bachelor of Commerce (Accountancy), Nanyang University Singapore
- Fellow Chartered Accountant of Singapore, the Institute of Singapore Chartered Accountants
- Fellow Chartered Certified Accountant (FCCA), the Association of Chartered Certified Accountants (United Kingdom)
- Fellow Certified Practising Accountant (FCPA), the Certified Practising Accountants (Australia)

Present directorships (as of 6 August 2024):

Listed companies

- Dasin Retail Trust Management Pte. Ltd. (the Trustee-Manager of Dasin Retail Trust)
- Linklogis Inc. (listed on The Stock Exchange of Hong Kong Limited)
- Sheng Siong Group Ltd.

Other principal directorships

- Nil

Major Appointments (other than directorships):

- Suzhou Guyu Dingruo Equity Investment Partnership (Limited Partnership) (Member of Investment Committee) 苏州古玉鼎若股权投资 合伙企业（有限合伙）（投资委员会成员）

Past principal directorships (from 1 June 2019 to 6 August 2024):

- ASL Marine Holdings Ltd.
- Elite Commercial REIT Management Pte. Ltd. (the Manager of Elite Commercial REIT)
- Green Link Digital Bank Pte. Ltd.
- Koufu Group Pte. Ltd.
- Ren Ci Hospital
- SF REIT Asset Management Limited (the Manager of SF Real Estate Investment Trust)
- Xihe Capital (Pte.) Ltd. (in liquidation pursuant to a members' voluntary winding up since 22 October 2020 and in liquidation pursuant to a creditors' voluntary winding up since 19 November 2021)
- Xihe Holdings (Pte) Ltd (under judicial management since 13 November 2020 and in liquidation pursuant to a compulsory winding up since 24 March 2022)
- Zheneng Jinjiang Environment Holding Company Limited

Others:

- Partner, KPMG LLP (from September 1994 to September 2015)

Mr Ong Kian Min – Independent Director

Date of first appointment as a director: 17 September 2019

Board committees served on:

- Nominating and Remuneration Committee (Chairman)
- Audit and Risk Committee (Member)

Academic & Professional Qualifications:

- Bachelor of Laws (Honours), University of London, England
- Bachelor of Science (Honours), Imperial College of Science & Technology, England
- Advocate and Solicitor, Singapore

Present directorships (as of 6 August 2024):

Listed companies

- Food Empire Holdings Limited
- Silverlake Axis Ltd
- YHI International Limited

Other principal directorships

- JEKKA-MOLLE Pte. Ltd.
- Kanesaka Sushi Private Limited
- QEnergy Pte Ltd
- Artista Associates Pte. Ltd.
- Artista Technologies Pte. Ltd.

Major Appointments (other than directorships):

- Drew & Napier LLC (Consultant)
- Founder of Kanesaka Sushi Private Limited
- Senior Adviser, Alpha Advisory Pte. Ltd.
- Board Member, Alpha Singapore

Past principal directorships (from 1 June 2019 to 6 August 2024):

- Breadtalk Group Limited
- Penguin International Limited
- GPTW Institute (Singapore) Pte Ltd
- One Eternity Foundation Company Limited
- OUE Hospitality REIT Management Pte. Ltd. (dissolved through a member's voluntary winding up)

Others:

- Former Member of Parliament of Singapore (1997 – 2011)
- President's Scholarship and the Singapore Police Force Scholarship (1979)

Ms Usha Rane Chandradas – Independent Director

Date of first appointment as a director: 8 November 2017

Board committees served on:

- Audit and Risk Committee (Member)
- Nominating and Remuneration Committee (Member)

Academic & Professional Qualifications:

- Bachelor of Laws (Honours), King's College, University of London
- Graduate Diploma in Singapore Law, National University of Singapore
- Master of Professional Accounting degree, Singapore Management University
- Master's degree in Asian Art Histories, Goldsmith's College, University of London, awarded by LASALLE College of the Arts Singapore
- Advocate and Solicitor, Singapore
- Accredited Tax Specialist – Income Tax, Singapore Chartered Tax Professionals
- Chartered Accountant of Singapore

Present directorships (as of 6 August 2024):

Listed companies

- OUE Healthcare Limited

Other principal directorships

- NUR Investment and Trading Pte Ltd

Major Appointments (other than directorships):

- Nominated Member of Parliament of Singapore
- (Plu)ral Art LLP (Founder and Partner)
- Course Coordinator and Part-Time Lecturer at the Nanyang Technological University's Nanyang Business School (Centre of Excellence International Trading)
- Member of the International Monetary Fund's Panel of Experts (Tax-Legal)
- Singapore Red Cross Council Member
- Pro Bono Services Office – Law Society of Singapore, Finance Committee (Member), Project Law Help (Vice Chair), Content Management Committee (Chair)
- Intellectual Property Office of Singapore (Member of the Board)

Past principal directorships (from 1 June 2019 to 6 August 2024):

- Nil

Others:

- Council member of the Law Society of Singapore (from 2014 to 2015)

Mr Brian Riady – Non-Independent Non-Executive Director

Date of first appointment as a director: 1 September 2020

Board committees served on:

- Nominating and Remuneration Committee (Member)

Academic & Professional Qualifications:

- Bachelor of Science (Political Communication) and Bachelor of Arts (Economics), University of Texas at Austin
- Executive Education programmes, Harvard Business School

Present directorships (as of 6 August 2024):

Listed companies

- OUE Limited
- Hongkong Chinese Limited (listed on The Stock Exchange of Hong Kong Limited)
- Lippo China Resources Limited (listed on The Stock Exchange of Hong Kong Limited)
- Lippo Limited (listed on The Stock Exchange of Hong Kong Limited)

Other principal directorships

- Nil

Major Appointments (other than directorships):

- OUE Limited (Deputy Chief Executive Officer)
- Member of the Board of the Singapore Hotel Association
- Member of the Management Committee of the Real Estate Developers Association of Singapore
- Member of the Executive Committee of the Orchard Road Business Association
- Honorary Treasurer of the Executive Committee of the Board of the Singapore Hotel Association

Past principal directorships (from 1 June 2019 to 6 August 2024):

- OUE Healthcare Limited

Others:

- Chief Executive Officer of the Hospitality Division of OUE Limited (from October 2018 to December 2019)
- Executive Vice President of Lippo China Resources Limited (Hong Kong) (from January 2018 to December 2019)
- Vice President of Strategy of Lippo Group Indonesia (from September 2013 to September 2018)
- Chief Executive Officer of PT Cinemaxx Global Pasifik (from December 2013 to October 2017)

Mr Han Khim Siew – Chief Executive Officer and Executive Director

Date of first appointment as a director: 7 February 2022

Board committees served on:

- Nil

Academic & Professional Qualifications:

- Bachelor of Science in Economics, Major in Accounting and Finance, London School of Economics and Political Science, United Kingdom

Present directorships (as of 6 August 2024):

Listed companies

- Nil

Other principal directorships

- Nil

Major Appointments (other than directorships):

- Nil

Past principal directorships (from 1 June 2019 to 6 August 2024):

- BNP Paribas Real Estate (Singapore) Pte. Ltd.

Others:

- Managing Director, Co-Head Asia Pacific, BNP Paribas Real Estate (from April 2019 to January 2022)

EXECUTIVE OFFICERS

Mr Han Khim Siew is the Chief Executive Officer and Executive Director of the OUE REIT Manager. Please refer to his profile under “—Directors” above. As Chief Executive Officer, Mr Han is responsible for the strategic management, growth and operation of OUE REIT. He works with the Board of Directors to determine OUE REIT’s business strategies and plans, and with the management team to ensure that such strategies are executed accordingly.

Mr Lionel Chua is the Chief Financial Officer of the OUE REIT Manager and is responsible for OUE REIT’s financial management functions.

He oversees all matters relating to financial reporting and controls, treasury and tax. He is also responsible for evaluating investment opportunities, fund raising activities, risk management and compliance matters.

He has more than 25 years of working experience and has previously held positions in various listed companies in Singapore. Prior to joining the OUE REIT Manager, Mr Chua was the Chief Financial Officer of OUEHRM. He also has extensive finance and treasury experience at the Keppel Group and the CapitaLand Group handling financial reporting, financing, cash management, tax and other finance-related matters.

Mr Chua holds a Bachelor of Accountancy (Merit) degree from Nanyang Technological University, Singapore. He is a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants.

Mr Wong Cho Wai is Senior Vice President, Asset Management.

Mr Wong is responsible for the asset management functions of the OUE REIT Manager. Working together with the various property managers, he is responsible for maximising the operational performance of OUE REIT’s property portfolio.

He has more than 23 years of real estate experience in the Asia Pacific including Singapore, Australia, Japan, and South Korea, and has held asset management and investment roles in various real estate companies. Prior to joining the OUE REIT Manager, Mr Wong was with Wing Tai Holdings as Head of Investments. He was also previously the Head of Investments at Keppel REIT from 2015 to 2018, and formerly Vice President at Credit Suisse Asset Management from 2011 to 2015.

Mr Wong holds a Bachelor of Engineering (Civil Engineering) degree from the National University of Singapore, and a Master’s degree in Applied Finance from Macquarie University.

Ms Sarah Lei is Vice President, Capital Markets and Investment.

Ms Lei assists the Chief Executive Officer and Chief Financial Officer in the treasury, corporate finance, capital markets and investment function of OUE REIT, and is responsible for matters relating to capital management, hedging, structuring and corporate finance.

She has more than 12 years of experience in corporate finance and mergers and acquisitions in the real estate industry. Prior to joining the OUE REIT Manager, Ms Lei was with Sasseur Asset Management where she focused on investments, mergers and acquisitions, as well as financing and treasury activities. She has also spent seven years in DBS corporate and investment banking, specialising in the real estate sector.

Ms Lei holds a Bachelor of Science degree from the National University of Singapore with a major in Applied Mathematics and a minor in Business Management.

Ms Tang Sal Lee is Vice President, Finance.

Ms Tang assists the Chief Financial Officer in the financial, accounting, tax and compliance matters of OUE REIT. She has more than 10 years of experience encompassing financial and management reporting, consolidation, budgeting, taxation, compliance and risk management functions.

Prior to joining the OUE REIT Manager, she was with OUEHRM and Keppel Infrastructure Fund Management Pte Ltd. Before that, she was an external auditor with Ernst & Young LLP.

Ms Tang holds a Bachelor of Accountancy (Merit) degree from the Nanyang Technological University, Singapore. She is a Chartered Accountant (Singapore) with the Institute of Singapore Chartered Accountants.

Ms Mary Ng is Vice President, Investor Relations.

Ms Ng leads the development and implementation of the investor relations and corporate communications programmes, as well as engagement with multiple stakeholders.

Ms Ng has over 12 years of experience advising Singapore and Hong Kong listed companies and private clients on financial and corporate communications, strategy media relations, reputation management and stakeholder communications. Prior to joining the OUE REIT Manager, she was a director at an international public relations firm where she developed and implemented communications programmes for clients from the REIT, finance and technology sectors.

Ms Ng holds a Bachelor of Social Sciences (Hons) degree in Communications from the Hong Kong Baptist University and a M.A. in International and Public Affairs from the University of Hong Kong.

OUE REIT MANAGER

Roles and Responsibilities

The OUE REIT Manager has general powers of management over the assets of OUE REIT. The OUE REIT Manager's main responsibility is to manage OUE REIT's assets and liabilities for the benefit of unitholders. The OUE REIT Manager sets the strategic direction of OUE REIT and gives recommendations to the OUE REIT Trustee on the acquisition, divestment and/or enhancement of assets of OUE REIT in accordance with its stated investment strategy. The OUE REIT Manager is also responsible for managing all the tax affairs of OUE REIT including the appointment of advisors and ensuring OUE REIT complies with all tax requirements.

The OUE REIT Manager prepares property plans on a regular basis, which may contain proposals and forecasts on gross revenue, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and any relevant assumptions.

The OUE REIT Manager may, in managing OUE REIT and in carrying out and performing its duties and obligations under the OUE REIT Trust Deed, with the written consent of the OUE REIT Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the OUE REIT Trust Deed, provided always that the OUE REIT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

The OUE REIT Manager has currently outsourced the legal, compliance, corporate secretarial, internal audit, risk management facilitation, human resource and information technology including systems management functions to OUE Limited.

Retirement or Removal of the OUE REIT Manager

The OUE REIT Manager has the power to retire in favour of a corporation approved by the OUE REIT Trustee.

Also, the OUE REIT Manager may be removed by notice given in writing by the OUE REIT Trustee if:

- the OUE REIT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the OUE REIT Trustee) or a receiver is appointed over its assets or a judicial manager is appointed in respect of the OUE REIT Manager;
- the OUE REIT Manager ceases to carry on business;
- the OUE REIT Manager fails or neglects after reasonable notice from the OUE REIT Trustee to carry out or satisfy any material obligation imposed on the OUE REIT Manager by the OUE REIT Trust Deed;
- the unitholders by an ordinary resolution duly proposed and passed by unitholders present and voting at a meeting of unitholders convened in accordance with the OUE REIT Trust Deed, with no unitholder (including the OUE REIT Manager and its related parties) being disenfranchised, vote to remove the OUE REIT Manager;
- for good and sufficient reason, the OUE REIT Trustee is of the opinion, and so states in writing, that a change of the OUE REIT Manager is desirable in the interests of the unitholders provided that where the OUE REIT Manager is removed on the basis that a change of the OUE REIT Manager is desirable in the interests of the unitholders, the OUE REIT Manager has a right under the OUE REIT Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the OUE REIT Manager, the OUE REIT Trustee and all unitholders; or
- the MAS directs the OUE REIT Trustee to remove the OUE REIT Manager.

THE PROPERTY MANAGERS

OUE Commercial Property Management Pte. Ltd. has been appointed as property manager of properties owned by OUE REIT and OUE Allianz Bayfront LLP. OUE Property Management Pte. Ltd. has been appointed as property manager of Mandarin Gallery. The property managers are wholly-owned subsidiaries of OUE Limited.

THE OUE REIT TRUSTEE

The trustee of OUE REIT is DBS Trustee Limited. The OUE REIT Trustee is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA and is regulated by the MAS. The OUE REIT Trustee's registered office is located at 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore 018982.

THE OUE REIT TRUST DEED

The provisions of the SFA and the CIS Code (including the Property Funds Appendix) prescribe certain terms of the OUE REIT Trust Deed and certain rights, duties and obligations of the OUE REIT Manager, the OUE REIT Trustee and unitholders under the OUE REIT Trust Deed. The Property Funds Appendix also imposes certain restrictions on REITs in Singapore, including a

restriction on the types of investments which REITs in Singapore may hold, a general limit on their level of borrowings and certain restrictions with respect to interested party transactions.

Powers, Duties and Obligations of the OUE REIT Trustee

The OUE REIT Trustee's powers, duties and obligations are set out in the OUE REIT Trust Deed. These powers and duties include:

- acting as trustee of OUE REIT and, in such capacity, safeguarding the rights and interests of the unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of OUE REIT with a related party of the OUE REIT Manager or OUE REIT are conducted on normal commercial terms, are not prejudicial to the interests of OUE REIT and the unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;
- holding the assets of OUE REIT on trust for the benefit of the unitholders in accordance with the OUE REIT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of OUE REIT.

In exercising its powers, the OUE REIT Trustee may (on the recommendation of the OUE REIT Manager) be subject to the provisions of the OUE REIT Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

Subject to the OUE REIT Trust Deed and the Property Funds Appendix, the OUE REIT Manager may direct the OUE REIT Trustee to borrow or raise money or obtain other financial accommodation for the purposes of OUE REIT, both on a secured and unsecured basis.

The OUE REIT Trustee must carry out its functions and duties and comply with all the obligations imposed on it as set out in the OUE REIT Trust Deed, the Listing Manual, the SFA, the CIS Code (including the Property Funds Appendix), the Singapore Code on Take-overs and Mergers, any tax ruling and all other applicable laws and regulations. It must retain OUE REIT's assets, or cause OUE REIT's assets to be retained, in safe custody and cause OUE REIT's accounts to be audited. Pursuant to the OUE REIT Trust Deed, it can appoint any custodian, joint-custodian or sub-custodian (including, without limitation, any related party of the OUE REIT Trustee) in relation to the whole or any part of OUE REIT's assets. It can appoint valuers to value the real estate assets and real estate-related assets of OUE REIT.

The OUE REIT Trust Deed contains certain indemnities in favour of the OUE REIT Trustee under which, it will be indemnified out of the assets of OUE REIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws and regulations.

Retirement and Replacement of the OUE REIT Trustee

The OUE REIT Trustee may retire or be replaced under the following circumstances:

- The OUE REIT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee (such appointment to be made in accordance with the provisions of the OUE REIT Trust Deed).
- The OUE REIT Trustee may be removed by notice in writing to the OUE REIT Trustee by the OUE REIT Manager if:

- the OUE REIT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the OUE REIT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the OUE REIT Trustee;
- the OUE REIT Trustee ceases to carry on business;
- the OUE REIT Trustee fails or neglects after reasonable notice from the OUE REIT Manager to carry out or satisfy any material obligation imposed on the OUE REIT Trustee by the OUE REIT Trust Deed;
- an extraordinary resolution is passed at a unitholders' meeting duly convened and held in accordance with the provisions of the OUE REIT Trust Deed, and of which not less than 21 days' notice has been given to the OUE REIT Trustee and the OUE REIT Manager; or
- the MAS directs that the OUE REIT Trustee be removed.

Termination of OUE REIT

Under the provisions of the OUE REIT Trust Deed, the duration of OUE REIT shall end on the earliest of:

- such date as may be provided under applicable laws and regulations;
- the date on which OUE REIT is terminated by the OUE REIT Manager in such circumstances as set out under the provisions of the OUE REIT Trust Deed as described below; or
- the date on which OUE REIT is terminated by the OUE REIT Trustee in such circumstances as set out under the provisions of the OUE REIT Trust Deed as described below.

The OUE REIT Manager may in its absolute discretion terminate OUE REIT by giving notice in writing to all unitholders or, as the case may be, the Depository, and the OUE REIT Trustee not less than three months in advance and to the MAS not less than seven days before the termination in any of the following circumstances:

- if any law shall be passed which renders it illegal or in the opinion of the OUE REIT Manager impracticable or inadvisable for OUE REIT to exist;
- if the net asset value of OUE REIT's deposited property shall be less than S\$50.0 million after the end of the first anniversary of the date of the OUE REIT Trust Deed or any time thereafter; and
- if at any time OUE REIT becomes unlisted after it has been listed.

Subject to the SFA and any other applicable law or regulation, OUE REIT may be terminated by the OUE REIT Trustee by notice in writing in any of the following circumstances:

- if the OUE REIT Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the OUE REIT Trustee) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the OUE REIT Manager or if any encumbrancer shall take possession of any of its assets or if it shall cease business and the OUE REIT Trustee fails to appoint a successor manager in accordance with the provisions of the OUE REIT Trust Deed;

- if any law shall be passed which renders it illegal or in the opinion of the OUE REIT Trustee impracticable or inadvisable to continue OUE REIT; and
- if within the period of three months from the date of the OUE REIT Trustee expressing in writing to the OUE REIT Manager the desire to retire, the OUE REIT Manager shall have failed to appoint a new trustee in accordance with the provisions of the OUE REIT Trust Deed.

The decision of the OUE REIT Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the OUE REIT Trustee shall be under no liability on account of any failure to terminate OUE REIT pursuant to the paragraph above or otherwise. The OUE REIT Manager shall accept the decision of the OUE REIT Trustee and relieve the OUE REIT Trustee of any liability to it and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

Generally, upon the termination of OUE REIT, the OUE REIT Trustee shall, subject to the preferred terms of preferred units in issue from time to time, and any authorisations or directions given to it by the OUE REIT Manager or the unitholders pursuant to the OUE REIT Trust Deed, sell OUE REIT's deposited property and repay any borrowings incurred on behalf of OUE REIT in accordance with the OUE REIT Trust Deed (together with any interest accrued but remaining unpaid) as well as all other debts and liabilities in respect of OUE REIT before distributing the balance of the deposited property to the unitholders in accordance with their proportionate interests in OUE REIT."

9. The definition "Trust Companies Act, Chapter 336 of Singapore" appearing on page 156 of the Information Memorandum is amended to "Trust Companies Act 2005 of Singapore".
10. The sub-section "OUE C-REIT may be adversely affected by economic and real estate market conditions, and changes in regulatory, fiscal and other governmental policies in Singapore, the PRC and other countries where OUE C-REIT's properties are located." under the sub-section "RISKS RELATING TO INVESTMENTS IN REAL ESTATE" under the section "RISK FACTORS" appearing on page 164 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

"OUE REIT may be adversely affected by political, economic, regulatory or real estate market conditions globally and in Singapore and the PRC

OUE REIT's properties are in Singapore and Shanghai, which are international financial centres vulnerable to volatility in the banking and financial system. An economic decline in Singapore and/or the PRC could adversely affect OUE REIT's results of operations and growth.

The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions as a result of uncertainties as to the current political climate globally, including geopolitical tensions and anti-globalisation trends in trade, which could impact the global economy, including that of Singapore and the PRC. Such disruptions have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries.

There was a swift increase in the interest rate environment in 2022 in light of inflationary pressures and hawkish monetary policy. In particular, in each of June, July, September and November 2022, the U.S. Federal Reserve adopted a 0.75-percentage point rate rise which was its largest interest rate increase at the time in nearly 30 years. In each of February, March, May and July 2023, the U.S. Federal Reserve raised interest rates by a more

moderate 0.25-percentage points. Other central banks have also implemented significant rate increases in recent times. There remain concerns that persistent inflation and interest rate hikes will further depress the economy and the outlook for the U.S. and other countries remains uncertain.

There are also other global or regional events which could pose greater volatility to foreign exchange and financial markets in general due to the increased uncertainty. In China, Chinese real estate developers are facing an unprecedented liquidity squeeze due to regulatory curbs on borrowing, leading to a string of offshore debt defaults, credit-rating downgrades and sell-offs in developers' shares and bonds. A severe and prolonged downturn in China's real estate sector would have significant impact on the Chinese economy and in turn the global economy.

The conflict in Israel and Gaza remains volatile and may destabilise the broader Middle East region, and has the potential to escalate further and could result in elevated geopolitical instability, trade restrictions, disruptions to global supply chains, increases in energy prices with knock-on global inflationary impacts, and a potential downturn in the global economy. Tension between Russia, the U.S. and a number of European states have heightened significantly as a result of Russia's invasion of Ukraine. The European Union ("EU"), UK and the U.S., in a coordinated effort joined by several other countries, imposed a variety of sanctions with respect to certain regions of Ukraine, Russia and various Russia-related parties. The geopolitical dynamic the regulatory complexity across multiple jurisdictions and the rapid pace of change have created a volatile situation that may have an impact on the Group's business and operations.

Relations between China and a number of Western countries (particularly the U.S.) remain tense, with an increasing number of sanctions being imposed by both sides, and this may be further exacerbated by differing stances on the Russia-Ukraine crisis. The U.S. and the PRC are also engaged in a security competition that has ramifications across many aspects of their complex interdependencies. While areas of collaboration exist, such as in relation to climate change, the overall environment remains turbulent and unpredictable. Key issues contributing to the volatility include trade disputes, national security concerns, PRC-Taiwan relations and territorial disputes (such as tensions in the South China Sea and on the India-China border). These escalating geopolitical tensions could adversely impact both the Singapore and global economies, potentially adversely affecting the Group.

Such events could have an adverse impact on the overall business environment and could adversely affect OUE REIT insofar as they result in:

- a negative impact on the ability of the tenants to pay their rents promptly or continue their leases, thus reducing OUE REIT's cash flow;
- an increase in counterparty risk (being the risk of monetary loss which OUE REIT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction, including as a result of the imposition of sanctions);
- an increased likelihood that one or more of (a) OUE REIT's banking syndicates (if any), (b) banks or insurers providing bankers' guarantees or performance bonds for the rental deposits or other types of deposits relating to or in connection with OUE

REIT's properties or OUE REIT's operations or (c) OUE REIT's insurers may not honour their commitments to OUE REIT;

- a drop in demand for leased space;
- downward revaluation of its properties;
- a reduction in access to the capital markets to raise new capital and/or re-financing.

There are also concerns over rising inflation and there is still uncertainty as to whether the global economy will worsen, or whether recovery would be slow and over an extended period of time and the impact on Singapore's external trade dependent economy. In Singapore, the MAS had tightened its monetary policy which is aimed at countering rising inflation several times and has since left it unchanged since October 2022.

Recent bank runs, insolvencies and failures of a few banks across the U.S. and Europe, have caused further uncertainty in the global market, raised concerns on potential liquidity risks in the global banking system and led to potential deterioration in market liquidity.

Investments in hospitality, commercial, hospitality-related and commercial-related assets in other countries will expose OUE REIT to additional local real estate market conditions. Other real estate market conditions that may adversely affect the performance of OUE REIT include the attractiveness of competing commercial-related assets or an oversupply or reduced demand for such commercial-related assets in the countries in which properties owned by OUE REIT are located. Further, OUE REIT will be subject to real estate laws, regulations, and policies because of its property investments in Singapore and the PRC. Measures and policies adopted by the Singapore and PRC governments and regulatory authorities at national, provincial or local levels, such as government control over property investments or foreign exchange regulations, may negatively affect OUE REIT's properties."

11. There shall be inserted at the end of the section "RISKS RELATING TO OUE REIT'S BUSINESS AND OPERATIONS" under the section "RISK FACTORS" appearing on page 171 of the Information Memorandum the following additional risk factor:

"Credit ratings assigned to OUE REIT or the Securities are statements of opinion and not investment recommendations

OUE REIT has been assigned a corporate credit rating of "BBB-" by S&P Global Ratings. A credit rating is a statement of opinion and is not a recommendation to buy, sell or hold the Securities. Each series of Securities that may be issued under the Programme may be rated or unrated. Credit ratings are subject to suspension, revision or withdrawal at any time by the assigning credit rating agency. Credit rating agencies may also revise or replace entirely the methodology applied to assign credit ratings. No assurances can be given that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant credit rating agency if in its judgment circumstances in the future so warrant or if a different methodology is applied to assign such credit ratings. Investors should consult their own financial or other professional advisers before making any decisions based on credit ratings. S&P Global Ratings has not provided its consent to the inclusion of such information in this Information Memorandum and therefore is not liable for information regarding credit ratings contained herein. Neither the Issuer nor OUE REIT has any obligation under the Securities to inform Securityholders of any such revision, downgrade or withdrawal. A suspension, revision or withdrawal at any time of the credit

rating assigned to OUE REIT, the Programme or the Securities may adversely affect the market price or liquidity of the Securities. Moreover, OUE REIT's credit ratings do not reflect the potential impact related to market or other risks discussed in this "Risk Factors" section relating to OUE REIT or the Securities."

12. The sub-section "Application of Singapore insolvency and related laws to OUE C-REIT may result in a material adverse effect on the Securityholders." under the sub-section "RISKS RELATING TO THE SECURITIES GENERALLY" under the section "RISK FACTORS" appearing on pages 196 to 197 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

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

There can be no assurance that the Relevant Issuer, the Guarantor and/or OUE REIT will not become bankrupt, unable to pay its debts or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. It is unclear whether Singapore insolvency and related laws applicable to companies can be applied to REITs. Application of these laws may have a material adverse effect on Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on Securityholders. Where any of the Relevant Issuer, the Guarantor or OUE REIT is insolvent or close to insolvent and the Relevant Issuer, the Guarantor or OUE REIT (as the case may be) 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 Relevant Issuer, the Guarantor or OUE REIT (as the case may be). It may also be possible that if a company related to the Relevant Issuer, the Guarantor or OUE REIT (as the case may be) proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Relevant Issuer, Guarantor or OUE REIT (as the case may be) may also seek a moratorium even if the Relevant Issuer, the Guarantor or OUE REIT (as the case may be) 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 Relevant Issuer, the Guarantor or OUE REIT (as the case may be), the need to obtain court permission and (in the case of judicial management) the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

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

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

13. The sub-section “Singapore tax risk” under the sub-section “RISKS RELATING TO THE NOTES” under the section “RISK FACTORS” appearing on page 197 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

“Singapore tax risk

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section “Singapore Taxation”.

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

14. There shall be inserted at the end of the section “RISKS RELATING TO THE NOTES” under the section “RISK FACTORS” appearing on page 197 of the Information Memorandum the following additional risk factors:

“The Notes may not be a suitable investment for all investors seeking exposure to green assets.

OUE REIT has established the Green Financing Framework, which sets out the governance and processes under which OUE REIT and its subsidiaries intend to enter into green finance transactions to fund projects which will contribute to positive environmental and social impacts. Fundraising will include green bonds, loans, or any other debt-like instruments. No assurance is given by the Issuer that the use of such proceeds for any Eligible Green Projects (as defined above) set out in the Green Financing Framework will satisfy, whether in whole or in part, investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply with, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

OUE REIT has received from Sustainable Fitch a second party opinion dated 7 November 2023 (the “**SPO**”) on the alignment of the Green Financing Framework to the International Capital Markets Association (“**ICMA**”) Green Bond Principles (2021), ASEAN Green Bond Standards (2018), and the Loan Market Association (“**LMA**”), Asia Pacific Loan Market Association (“**APLMA**”), Loans Syndications and Trading Association (“**LSTA**”) Green Loan Principles (2023) (collectively referred to as the “**Principles**”). The SPO is not incorporated into and does not form part of this Information Memorandum or the Pricing Supplement. None of the Issuer, the Guarantor, the OUE REIT Manager, the Group or the Dealers makes any representation as to the suitability of the SPO or the Notes to fulfil such environmental and

sustainability criteria. Prospective investors should have regard to the factors described in the Information Memorandum and in the “Use of Proceeds” section regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Pricing Supplement and the Information Memorandum regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The SPO may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The SPO is not a recommendation to buy, sell or hold securities and are only current as of the date that it was initially issued. The SPO is for information purposes only and neither the Issuer, the Guarantor, the OUE REIT Manager, the Group, the Dealers nor the person issuing the SPO accepts any form of liability for the substance of such SPO and/or any liability for loss arising from the use of such SPO and/or the information provided therein.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of Eligible Green Projects in accordance with certain prescribed eligibility criteria as described under the Green Financing Framework, it would not be an event of default under the Notes if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement and/or (ii) the SPO issued in connection with the Green Financing Framework were to be withdrawn. A withdrawal of the SPO or any failure by the Issuer to use the net proceeds from the Notes on Eligible Green Projects or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

There is no current market consensus on what constitutes a “green” or “sustainable” project.

There is no current market consensus on what precise attributes are required for a particular project to be defined as “green” or “sustainable” and therefore the Eligible Green Projects may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects have been selected in accordance with the categories recognised by the Principles and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. OUE REIT may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in the Pricing Supplement and the Information Memorandum regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for Eligible Green Projects be applied by the Issuer in the manner described under the section “USE OF PROCEEDS”, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in, or substantially in, such

manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.”

15. The section entitled “USE OF PROCEEDS” appearing on page 201 of the Information Memorandum shall be amended by inserting the following immediately after the first paragraph as follows:

“In relation to the Notes comprised in Series 005, the net proceeds raised from the issue of such Notes will be applied exclusively to finance or re-finance, in whole or in part, new or existing eligible green projects that meet one or more of the categories of eligibility as recognised in the Green Bond Principles (2021) and Green Loan Principles (2023) (“**Eligible Green Projects**”) in accordance with the Green Financing Framework established by OUE REIT dated November 2023.

The proceeds from such Notes will be managed by the Finance Team with oversight from the Green Finance Committee. OUE REIT will track the allocation of proceeds to eligible projects within its internal management system including descriptions of the projects, the regions in which the projects are located, and the amount of proceeds allocated to the projects.

The proceeds of such Notes can be used both for the financing and/or refinancing of eligible projects. If all or a proportion of the proceeds are used for refinancing, OUE REIT will provide an estimate of the share of financing versus refinancing. OUE REIT will establish a look-back period of 36 months for operating expenditures.

Pending allocation, net proceeds from the issue of such Notes may be invested in money market instruments with good market liquidity or used to repay existing borrowings within OUE REIT, subject to exclusion criteria.

OUE REIT will continuously monitor the allocation of projects, and in the case where existing projects no longer meet the eligibility criteria, OUE REIT commits to replace such projects with new projects that are eligible.

OUE REIT will disclose the information such as net proceeds of such Notes in its Sustainability Report or on its website (<https://www.ouect.com/green-financing-framework.html>). Such information will be provided on an annual basis until all the net proceeds have been allocated.

OUE REIT has engaged Sustainable Fitch to provide a Second Party Opinion to assess and confirm that the Framework is in line with relevant ICMA, LMA, APLMA, LSTA and ACMEF (all as described in the Green Financing Framework) principles and guidelines. The Second Party Opinion is published on OUE REIT’s website.

OUE REIT commits to engage an independent third party to conduct post-issuance verification on the allocation of proceeds and impact reporting.

None of the Dealers provides any assurance as to (i) whether the Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether the net proceeds will be used to finance or re-finance Eligible Green Projects, or (iii) the characteristics of Eligible Green Projects, including their environmental and sustainability criteria. See also “*Risk Factors*” above for further information.”

16. The section entitled “SINGAPORE TAXATION” appearing on pages 204 to 208 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the IRAS and MAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Guarantor, the Arrangers and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Securities as “debt securities” for the purposes of the ITA and that payments made under each tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA or payments made under each tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the

Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

1. Interest and Other Payments

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

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

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. 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 interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank (Singapore) 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 and is a Specified Licensed Entity (as defined below), any tranche of the Securities (the “**Relevant Securities**”) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Relevant

Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for 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), early redemption fee and redemption premium (collectively, the **"Qualifying Income"**) from the Relevant Securities paid by the Relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Qualifying Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

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

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Relevant Issuer or the OUE REIT Manager, such Relevant Securities would not qualify as QDS; and

(B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Relevant Issuer or the OUE REIT Manager, Qualifying Income derived from such Relevant Securities held by:

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

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

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

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

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

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

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

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

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

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

2. Capital Gains

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

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“FRS”) 109 or Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) for tax purposes in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Securities is made. See also “Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

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

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

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

4. Estate Duty

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

17. The sub-section “Prohibition of Sales to EEA Retail Investors” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 210 to 211 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

“European Economic Area

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

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

Prohibition of sales to EEA Retail Investors

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

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);
 - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (ii) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

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

- (i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing

Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

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

18. The sub-section “United Kingdom” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on page 212 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

“Prohibition of Sales to UK Retail Investors

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

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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 the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

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

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

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

Other regulatory restrictions

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

- (i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and

- (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Relevant Issuer; 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.”
19. The sub-section “Singapore” under the section “SUBSCRIPTION, PURCHASE AND DISTRIBUTION” appearing on pages 212 to 213 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

“Singapore

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

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