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Pricing Supplement

HOTEL PROPERTIES LIMITED

(incorporated with limited liability in Singapore)

S\$1,000,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 006

TRANCHE NO: 001

S\$[●] [●] per cent. Notes due [●]

Issue Price: 100 per cent.

DBS Bank Ltd.

United Overseas Bank Limited

Issuing and Paying Agent

The Bank of New York Mellon, Singapore Branch

One Temasek Avenue

#03-01 Millenia Tower

Singapore 039192

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

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

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

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 3 March 2017 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Hotel Properties Limited (the “**Issuer**”). 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 accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

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, prepayment fee, redemption premium or break cost is derived from any 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 “**ITA**”) 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, prepayment fee, redemption premium or break cost 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 ITA.

Except as disclosed in this Pricing Supplement, there has been no material adverse change, or any development which is likely to lead to a material adverse change, in the financial condition, business or assets of the Issuer or the consolidated financial condition, business or assets of the Group, taken as a whole since the date of last published audited consolidated accounts.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (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 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 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the 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.

Hotel Properties Limited

Signed: _____
Director/authorised signatory

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

1. Series No.: 006
2. Tranche No.: 001
3. Currency: Singapore Dollars (“S\$”)
4. Principal Amount of Series: S\$[•]
5. Principal Amount of Tranche: S\$[•]
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Issue Date: [•] 2023
9. Redemption Amount (including early redemption): Denomination Amount
10. Interest Basis: Fixed Rate
11. Interest Commencement Date: [•] 2023
12. **Fixed Rate Note**
 - (a) Maturity Date: [•]
 - (b) Day Count Fraction: Actual/365 (fixed)
 - (c) Interest Payment Date(s): [•] and [•] in each year, commencing on the Interest Payment Date falling on [•] 2023
 - (d) Initial Broken Amount: Not Applicable
 - (e) Final Broken Amount: Not Applicable
 - (f) Interest Rate: [•] per cent. per annum
13. **Floating Rate Note**: Not Applicable

14.	Variable Rate Note	Not Applicable
15.	Hybrid Note	Not Applicable
16.	Zero Coupon Note	Not Applicable
17.	Issuer's Redemption Option	No
	Issuer's Redemption Option Period (Condition 6(d)):	
18.	Noteholders' Redemption Option	No
	Noteholders' Redemption Option Period (Condition 6(e)(i)):	
19.	Redemption upon Change of Control Event	Yes
	Change of Control Event:	For the purposes of Condition 6(e)(ii): "Change of Control Event" means: (a) any Person or Person or Persons (acting together with its related corporations) (other than Permitted Holders) acquires or acquire Control of the Issuer, if such Person or Persons does not or do not have, and would not be deemed to have, Control over the Issuer on the Issue Date; or

(b) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other Person or Persons (acting together with its related corporations) (other than Permitted Holders), unless the consolidation, merger, sale or transfer will not result in such other Person or Persons acquiring Control over the Issuer or the successor entity;

“Control” means:

- (a) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer; or
- (b) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

“Immediate Family” has the meaning ascribed to it under the section entitled *“Definitions and Interpretation”* of the Listing Manual of the Singapore Exchange Securities Trading Limited;

“Permitted Holder” means any Person or group of Persons who is or are the Immediate Family of any Person or group of Persons who has Control of the Issuer on the Issue Date;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality; and

“related corporation” has the meaning ascribed to it in the Companies Act 1967 of Singapore.

20.	Redemption upon Cessation or Suspension of Trading of Shares (Condition 6(g))	Yes
21.	Issuer’s Purchase Option Issuer’s Purchase Option Period (Condition 6(b)):	No
22.	Noteholders’ VRN Purchase Option Noteholders’ VRN Purchase Option Period (Condition 6(c)(i)):	No
23.	Noteholders’ Purchase Option Noteholders’ Purchase Option Period (Condition 6(c)(ii)):	No
24.	Redemption for Taxation Reasons: (Condition 6(f))	Yes
25.	Form of Notes:	Bearer Permanent Global Security
26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
27.	Applicable TEFRA exemption:	C Rules

28.	Listing:	Singapore Exchange Securities Trading Limited
29.	ISIN Code:	[•]
30.	Common Code:	[•]
31.	Clearing System(s):	The Central Depository (Pte) Limited
32.	Depository:	The Central Depository (Pte) Limited
33.	Delivery:	Delivery free of payment
34.	Method of issue of Notes:	Syndicated Issue
35.	The following Dealer(s) are subscribing the Notes:	DBS Bank Ltd. and United Overseas Bank Limited
36.	Stabilising Manager:	Not Applicable
37.	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
38.	Paying Agent:	Issuing and Paying Agent
39.	Calculation Agent:	Not Applicable
40.	Registrar:	Not Applicable
41.	Transfer Agent:	Not Applicable
42.	Private Bank Rebate:	0.25 per cent. of the aggregate principal amount of the Notes allocated to private bank investors
43.	Use of proceeds:	The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the purpose of refinancing existing borrowings and financing working capital requirements
44.	Prohibition of Sales to EEA Investors:	Applicable

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|-----|---|------------------------------|
| 45. | Prohibition of Sales to UK Investors: | Applicable |
| 46. | Other terms: | Please refer to the Appendix |
| | Details of any additions or variations to terms and conditions of the Notes as set out in the Information Memorandum: | Not Applicable |
| | Any additions or variations to the selling restrictions: | Please refer to the Appendix |

APPENDIX

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

1. The first two 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 Hotel Properties Limited (the “**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, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

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

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or

- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 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.”

2. The fourth paragraph appearing on page 4 of the Information Memorandum shall be amended by adding the following sentence to the end of that paragraph:

“Copies of the most recent published audited consolidated financial statements of the Issuer deemed incorporated by reference in this Information Memorandum are available on the website of the SGX-ST at www.sgx.com. In addition, a copy of the condensed interim financial statements of the Issuer for the six months and full year ended 31 December 2022 is deemed incorporated by reference in this Information Memorandum and is available on the website of the SGX-ST at www.sgx.com.”

3. The definitions of “Companies Act”, “ITA” and “SFA” in the section entitled “DEFINITIONS” appearing on pages 7 to 12 of the Information Memorandum shall be deleted in their entirety and substituted with the following:

“ Companies Act ”	:	The Companies Act 1967 of Singapore, as amended, re-enacted or modified from time to time.
“ ITA ”	:	Income Tax Act 1947 of Singapore, as amended or modified from time to time.
“ SFA ”	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.”

4. The risk factor “*The prospects of the Group may be adversely affected by natural disasters and the outbreak of infectious diseases or other serious public health concerns*” in the section entitled “RISKS RELATING TO THE GROUP’S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS” appearing on page 29 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“*The prospects of the Group may be adversely affected by natural disasters*

Natural disasters that are beyond the Issuer’s control may adversely affect the economy, infrastructure and livelihood of the people in those countries or regions. Some countries or regions where the Issuer operates face threats of floods, earthquakes, sandstorms, snowstorms, fires, droughts and haze.

Flooding and any other severe weather and natural disasters may cause substantial structural and physical damage to the Group’s properties. In particular, the Group operates in areas such as Vanuatu and the Maldives which have, in the past, experienced extreme conditions such as cyclones and tsunamis. These natural disasters can result in substantial expenses related to, among others, repairing the damage caused, and such damage may not be fully covered by insurance, if any.

The occurrence of extreme weather or natural disasters, or the measures taken by the governments of affected countries, including Singapore, against such occurrences, such as restrictions on travel, could severely disrupt the Issuer's and the Group's business operations and undermine investor confidence, thereby materially and adversely affecting its financial condition or results of operations.

The outbreak of an infectious disease or any other serious public health concerns in Singapore and the jurisdictions in which the Group operates could adversely impact the business, results of operations, financial condition and prospects of the Group

The outbreak of an infectious disease of pandemic nature in Singapore such as SARS, Middle East respiratory syndrome coronavirus, avian influenza, H1N1 (commonly referred to as "swine flu") and the recent outbreak of the COVID-19 coronavirus pandemic in Singapore and/or the jurisdictions in which the Group operates in could have a negative impact on the regional and global economy and may result in an adverse development in the supply of or demand for property (including retail, residential and commercial property), in property prices or in the Group's ability to retain or renew existing leases or attract new tenants in its investment properties, the lowering of occupancy rates and an increased insolvency or delay in the payment of rent by the tenants of the Group's investment properties, which would in turn have a material and adverse effect on the Group's business, results of operations, financial conditions and prospects.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective. Further, there is no assurance that the Group will not experience another outbreak of infectious disease and such future outbreak or any other serious public health concern in Singapore or in the jurisdictions in which the Group operates could seriously harm the Group's business."

5. The risk factor "*The Group's hospitality business operations are affected by local laws and requirements, such as hotel licenses requirements*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" appearing on page 29 of the Information Memorandum is amended by (i) deleting the words "Vanuatu and the United States of America" and substituting with the words "Vanuatu, the United States of America, the United Kingdom, Italy and Sri Lanka" and (ii) deleting the words "Hotels Act, Chapter 127 of Singapore" and substituting with the words "Hotels Act 1954 of Singapore".
6. The risk factor "*The Group's business is affected by the regulatory and political conditions of the countries the Group has assets or operates in*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" appearing on page 30 of the Information Memorandum is deleted in its entirety and substituted with the following:

"The Group's business is affected by the regulatory and political conditions of the countries the Group has assets or operates in

Given that the Group may have plans to expand its business into other countries in the future, the regulatory and political conditions of these countries may also affect the business of the Group.

The real estate industry in the countries where the Group operates is subject to government regulations and approvals over, among other things, land and title acquisition, development planning and design, construction and mortgage financing and refinancing.

For example, the Singapore government had previously sought to regulate or reduce property speculation through measures such as the adoption and enforcement of regulations and the imposition of credit controls, taxes and fees, which could affect property sales and property values. In recent years, the Singapore government has implemented a series of measures to cool the Singapore property market and maintain a stable and sustainable property market where prices move in line with economic fundamentals. For instance, on 13 January 2011, the Singapore government announced the extension of the holding period for imposition of the seller's stamp duty ("**SSD**") on residential properties from three years to four years based on new rates. The new SSD rates, ranging from 4 per cent. to 16 per cent., will be imposed on residential properties which are acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within four years of acquisition. The SSD rates were subsequently revised to a range of 4 per cent. to 12 per cent. and imposed on residential properties which are acquired (or purchased) on or after 11 March 2017 and disposed of (or sold) within 3 years of acquisition. In December 2011, the Singapore government introduced the additional buyer's stamp duty ("**ABSD**"), which was further enhanced in January 2013. ABSD had been further enhanced in July 2018 and subsequently in December 2021. Based on the December 2021 ABSD enhancement, ABSD ranging from 17 per cent. to 30 per cent. is to be paid by certain groups of people and ABSD ranging from 35 per cent. to 40 per cent. is to be paid by entities who buy or acquire residential properties (including residential land). Further, the Group may, where necessary, apply for ABSD remission and if granted, the Inland Revenue Authority of Singapore may impose conditions on the Group. If such conditions are not met, ABSD with interest will be payable. In addition, under the Qualifying Certificate rules under the Residential Property Act 1976 of Singapore, all developers with non-Singaporean shareholders or directors are required to obtain the Temporary Occupation Permit ("**TOP**") for their residential property developments within 5 years ("**TOP Deadline**") and to sell all dwelling units within two years from the date of TOP ("**Sale Deadline**"). Additional Qualifying Certificate extension charges of 8 per cent., 16 per cent. and 24 per cent. of the land purchase price for the first, second and subsequent years past the TOP Deadline and/or the Sale Deadline may be incurred if the respective deadlines need to be extended.

In addition, the loan-to-value limits on housing loans granted by financial institutions have been tightened for individuals who already have at least one outstanding loan, as well as for non-individuals such as companies. Besides tighter loan-to-value limits, the minimum cash down payment for individuals applying for a second or subsequent housing loan has also been raised. In June 2013, the Monetary Authority of Singapore introduced a new total debt servicing ratio ("**TDSR**") framework for property loans granted by financial institutions to individuals. The TDSR framework requires financial institutions to take into consideration borrowers' other outstanding debt obligations when granting property loans. The TDSR is the percentage of total monthly debt obligations to gross monthly income and the general position is that a property loan extended by a financial institution will not exceed a TDSR threshold of 60 per cent.. In

December 2021, the TDSR framework was further enhanced by the MAS where the aforementioned 60 per cent. threshold has been reduced to 55 per cent.

On 10 March 2017, the Singapore government introduced a new additional conveyance duties (“**ACD**”) on qualifying acquisition and disposal of interest in residential property holding entities (“**Residential PHE**”). ACD is payable in addition to the stamp duty that is payable on transfer of shares. ACD was enhanced in 2018 and further enhanced in December 2021. Based on the December 2021 ACD enhancement, ACD of up to 44 per cent. is payable by the buyer of shares in a Residential PHE while ACD of a flat 12 per cent. is payable by the seller of shares in a Residential PHE.

On 8 May 2022, the Singapore government announced a new additional buyer’s stamp duty (“**ABSD (Trust)**”) to address the gap where ABSD does not apply when residential property is transferred into a living trust without an identifiable beneficial owner at the time when the residential property is transferred into the trust. ABSD (Trust) of 35 per cent. will apply on any transfer of residential property into a living trust where such transfer occurs on or after 9 May 2022. The said ABSD (Trust) is payable upfront, and the trustee may apply to the Inland Revenue Authority of Singapore for a refund provided that certain conditions are met.

In the Budget Statement 2023, the Singapore government announced that to enhance the progressivity of the buyer's stamp duty regime, higher marginal buyer's stamp duty rates will be introduced for higher-value residential and non-residential properties, increasing buyer's stamp duty from up to 4 per cent. previously to up to 6 per cent. for higher-value residential properties, and buyer’s stamp duty from up to 3 per cent. previously to up to 5 per cent. for higher value non-residential properties. Additionally, and in connection with this change, ACD of up to 46 per cent. is payable by the buyer of shares in a Residential PHE. The revised buyer's stamp duty and ACD rates will apply to all properties acquired on or after 15 February 2023.

The measures above, and any further legislation or policies to encourage financial prudence which may be introduced by the Singapore government to moderate the property market in Singapore, may affect the purchasing power of potential buyers of residential properties and may dampen the general sentiments of the residential property market, resulting in reduced demand for and consequently fewer sales of residential property units in Singapore.

Regulation of land supply through availability of sites for tender under the Singapore government’s Land Sales Programme, which is reviewed on a half yearly basis, and changes in en bloc legislation etc., may also affect land supply and pricing.

There is no assurance that the Singapore government will abolish the existing legislation or policies intended to cool the property market. There is also no assurance that the Singapore government will not introduce further legislation or policies or amend existing legislation or policies to further regulate the growth of the Singapore property market. All these measures may have an adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

7. The risk factor “*The Group’s business is affected by economic developments and downturns and uncertainties and instability in global market conditions*” in the section entitled “RISKS

RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" appearing on page 31 of the Information Memorandum is amended as follows:

(a) the second paragraph shall be deleted in its entirety and substituted with the following:

"In recent years, the global financial markets have experienced significant volatility as a result of, among other things:

- the occurrence of severe health epidemics, such as the ongoing COVID-19 pandemic, and consequently, logistics and supply chain disruptions;
- interest rate hikes by the U.S. Federal Reserve and other central banks;
- financial and social difficulties affecting many countries worldwide, in particular in Latin America and Europe;
- a deterioration in economic and trade relations between the United States and its major trading partners, including China;
- the slowdown of economic growth in China and other major emerging market economies;
- increased uncertainties resulting from the United Kingdom's exit from the European Union; and
- political and social instability in various parts of the world including countries in the Middle East, for instance Syria, Iraq and Egypt and the ongoing war between Russia and Ukraine.";

(b) the third paragraph shall be amended by inserting the following at the end of the third paragraph as follows:

"On 29 March 2017, the Government of the United Kingdom invoked Article 50 of the Lisbon Treaty and formally notified the European Union that it will leave the European Union. Under the terms of the ratified EU-UK article 50 withdrawal agreement, the transition period ended on 31 December 2020. On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**") to govern the future relations between the EU and the United Kingdom following the end of the transition period on 31 December 2020. The Trade and Cooperation Agreement was formally entered into force on 1 May 2021. Although the formalisation of the Trade and Cooperation Agreement has provided much needed clarity on Brexit, there are still several uncertainties that remain in relation to the future of the United Kingdom and its relationship with the EU." and

(c) by deleting the fourth and fifth paragraphs in their entirety and by substituting with the following:

"Economic factors including, without limitation, interest rate hikes, volatility in oil prices, rapidly rising inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, commodity prices, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition and results of operations of each of the Group.

As such, the Group's businesses and operations are exposed to fluctuations in economic and market conditions of the countries in which it operates as well as geopolitical tensions, all of which might have an adverse effect on the business, financial condition and results of operations of the Group."

8. The risk factor "*The Group's land may be subject to compulsory acquisition*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" under the section "RISK FACTORS" appearing on page 37 of the Information Memorandum shall be amended by deleting the words "Land Acquisition Act, Chapter 152 of Singapore" and substituting with the words "Land Acquisition Act 1966 of Singapore".
9. The following be added as a new paragraph after the risk factor "*The Group's land may be subject to compulsory acquisition*" in the section entitled "RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS" under the section "RISK FACTORS" appearing on page 38 of the Information Memorandum:

"The Group is exposed to market fluctuations on its investments

The fair values of quoted investments are determined based on market prices at the end of the reporting period. For securities traded on active liquid markets, fair value is generally determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date. The fair values of unquoted investments are determined based on the net asset values of these investments which approximate the fair value. The Group is therefore exposed to market fluctuations in respect of its investments, which may result in volatility in its financial results."

10. The following be added as a new paragraph after the risk factor "*The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction*" in the section entitled "RISKS RELATING TO THE SECURITIES" under the section "RISK FACTORS" appearing on page 42 of the Information Memorandum:

"Application of applicable Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Securityholders

There can be no assurance that the Issuer will not become bankrupt or insolvent, or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where the Issuer is insolvent or close to insolvent and the Issuer 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 Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in 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 Issuer, the need to obtain court permission and (in the case of judicial management) the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

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

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

11. The risk factor "*Singapore taxation risk*" in the section entitled "RISKS RELATING TO THE NOTES" under the section "RISK FACTORS" appearing on page 42 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"Singapore taxation 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 2023 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 "Taxation – 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."

12. The following be added as a new section after the paragraph headed "Legal Proceedings" in the section entitled "DESCRIPTION OF THE GROUP" appearing on page 117 of the Information Memorandum:

"Recent Developments

1. On 29 October 2021, the Issuer announced that the Issuer has entered into a joint venture ("**Joint Venture**") with Como Holdings Inc ("**Como**") for the incorporation of a new subsidiary in Singapore, Tiga Stars Pte. Ltd. ("**Tiga Stars**"). Tiga Stars'

principal activity will be that of investment holding. The Issuer is the holder of 70% of the issued and paid-up share capital of Tiga Stars, while Como is the holder of the remaining 30%. Como is in turn beneficially owned by Mr Ong Beng Seng, the Managing Director and deemed controlling shareholder of the Issuer.

Tiga Stars is participating in a consortium with Adenium Pte. Ltd. ("**APL**") (a wholly-owned subsidiary of CLA Real Estate Holdings Pte Ltd) and Mapletree Fortress Pte. Ltd. ("**MFPL**") (an indirect, wholly-owned subsidiary of Mapletree Investments Pte Ltd) ("**Consortium**"). Tiga Stars' participation in the Consortium is strategic in nature to generate better returns through investments for longer term investment purposes.

The Consortium has incorporated a new company in Singapore, Cuscaden Peak Pte. Ltd. ("**Cuscaden**") and each of Tiga Stars, APL and MFPL hold 40%, 30% and 30% respectively of Cuscaden's issued and paid-up share capital.

Cuscaden had on 28 October 2021 presented its proposal to the board of SPH wherein Cuscaden proposes to acquire all the issued and paid up ordinary shares in the capital of SPH (excluding the treasury shares) by way of a scheme of arrangement (the "**Cuscaden Scheme**") pursuant to Section 210 of the Companies Act 1967 and in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**").

On 1 November 2021, the board of directors of Cuscaden announced that subject to the finalisation of the terms of the Cuscaden Scheme, the completion of the Cuscaden Scheme will result in Cuscaden incurring an obligation to undertake a chain offer for all the units in SPH REIT ("**SPH REIT Units**") in accordance with the Code (the "**Chain Offer**").

On 15 November 2021, Cuscaden and SPH entered into an implementation agreement (the "**Cuscaden Implementation Agreement**") setting out the terms and conditions on which Cuscaden and SPH will implement the Cuscaden Scheme. The Cuscaden Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions (the "**Scheme Conditions**") set out in the Cuscaden Implementation Agreement. The offer by Cuscaden provides each SPH shareholder the opportunity to elect between an all cash consideration or a cash and SPH REIT Units consideration, with both options having higher consideration value of up to S\$2.4001 per share as well as higher proportion of cash consideration and is superior to the final offer by Keppel Pegasus Pte. Ltd. under its scheme of arrangement of S\$2.351 per share.

On 2 December 2021, the board of directors of Cuscaden announced that all regulatory approvals to be obtained by Cuscaden under the Scheme Conditions have been received. Cuscaden will continue to work closely with SPH towards achieving successful completion of the Cuscaden Scheme expeditiously.

On 22 March 2022, the board of directors of SPH announced that (i) at the extraordinary general meeting ("**EGM**") convened and held by way of electronic

means on 22 March 2022 at 2.30 p.m. (Singapore time), the ordinary resolution to approve the distribution in specie (“**DIS**”) set out in the notice of the EGM dated 28 February 2022 was duly passed and (ii) at the meeting (the “**Scheme Meeting**”) convened pursuant to an Order of Court dated 14 February 2022 and held by way of electronic means on 22 March 2022 at 3.10 p.m. (Singapore time), the shareholders of SPH have, by a majority in number of shareholders present and voting by proxy at the Scheme Meeting, such majority representing at least three-fourths in value of the SPH shares voted at the Scheme Meeting, approved the Cuscaden Scheme.

In light of the approval by the SPH shareholders of the DIS and the Cuscaden Scheme, SPH had submitted its application to the Court for sanction of the Cuscaden Scheme under Section 210 of the Companies Act. Subject to the grant of the Scheme Court Order and the satisfaction (or where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Cuscaden Implementation Agreement, the Cuscaden Scheme would become effective and binding upon the lodgement of the Scheme Court Order with the Accounting and Corporate Regulatory Authority.

The Cuscaden Scheme has become effective and binding in accordance with its terms on 29 April 2022 (the “**Effective Date**”).

On 29 April 2022, Morgan Stanley Asia (Singapore) Pte. announced, on behalf of Cuscaden, Cuscaden’s firm intention to make the Chain Offer in accordance with Rule 14 of the Code on the Effective Date.

On 2 June 2022, Morgan Stanley Asia (Singapore) Pte. announced, on behalf of Cuscaden that the Chain Offer had become unconditional in all respects on 1 June 2022. On 30 June 2022 (being the closing date of the Chain Offer), the total number of SPH REIT Units owned, controlled, acquired or agreed to be acquired by Cuscaden and its concert parties (including by way of valid acceptances of the Chain Offer) amount to an aggregate of 1,730,130,671 offer units, representing approximately 61.68% of the total number of issued SPH REIT Units.

- 2 On 20 December 2022, the Issuer announced that the Group, through its wholly-owned subsidiaries, has agreed to dispose of all seven shop units that it owns in Ming Arcade (“**Sale Assets**”) in a collective sale, by way of public tender to Royal Hiranandani Pte Ltd, a company incorporated in Singapore which is an unrelated party of the Group. The aggregate strata area of the Sale Assets is 1,774 square metres representing 54.63% of the total strata area and 54.6% of the total share value of Ming Arcade, a seven-storey freehold commercial complex located at 21 Cuscaden Road. The disposal of the Sale Assets is expected to result in a gain of approximately \$61 million for the Group.

13. The section entitled “Clearing and Settlement under the Depository System” in the section “CLEARING AND SETTLEMENT” appearing on page 125 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Clearance and Settlement under the Depository System

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

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

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a global security or global certificate for persons holding the Securities in securities accounts with CDP (“**Depositors**”). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

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

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

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

14. The section entitled “Singapore Taxation” in the section “TAXATION” appearing on pages 127 to 131 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. 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 Issuer, the Arranger 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 distribution payments made under each tranche of the Perpetual Securities (including any 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, distribution payments made under each tranche of the Perpetual Securities (including any 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 or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Securities.

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 22.0% prior to the year of assessment 2024, and 24.0% thereafter. 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.

It was announced in the Singapore Budget Statement 2023 that the requirement that qualifying debt securities (“**QDS**”) have to be substantially arranged in Singapore will be rationalised, such that for all debt securities that are issued on or after 15 February 2023, such debt securities must be substantially arranged in Singapore by a financial institution holding a specified licence (the “**Relevant Licence Holder**”), instead of a relevant Financial Sector Incentive Company. In this regard, a Relevant Licence Holder is intended to mean an entity which:

- (i) is any bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (ii) is any finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (iii) holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore for dealing in capital markets products – securities or advising on corporate finance.

The MAS will be providing further details by 31 May 2023.

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

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

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

As the Programme as a whole was arranged by Oversea-Chinese Banking Corporation Limited, which was a Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) and is a Relevant Licence Holder, any tranche of the Securities (“**Relevant Securities**”) issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31

December 2023 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the "**Qualifying Income**") from the Relevant Securities, paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Qualifying Income from the Relevant Securities paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

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

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four persons and 50.0% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50.0% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Securities held by:-
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Issuer,

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

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

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

“prepayment fee”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities;

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

“break cost”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption.

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

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

It was also announced in the Singapore Budget Statement 2023 that the QDS scheme will be extended until 31 December 2028, and the scope of qualifying income under the QDS scheme will be streamlined and clarified such that it includes all payments in relation to early redemption of QDS. The MAS will be providing further details by 31 May 2023.

2. Gains from the Sale of the Securities

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

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 39, FRS 109 and SFRS(I) 9 for Singapore Income Tax Purposes”.

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

Section 34A of the ITA provides for the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) to taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement”.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires

taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also 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 Sections 34A or 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

4. Estate Duty

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

15. The third and fourth paragraphs of the section "SUBSCRIPTION AND SALE" appearing on page 132 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

"The Arranger, the Dealers or any of their respective affiliates may purchase Securities for its own account or enter into secondary market transactions or derivative transactions relating to the Securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Securities. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Securities to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Securities). As a result of such transactions, the Arranger, the Dealers or any of their respective affiliates may hold long or short positions relating to the Securities. The Arranger, the Dealers and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries, jointly controlled entities or associated companies from time to time. The Arranger, the Dealers or any of their respective affiliates have received, or may in the future receive, customary fees and/or commissions for these transactions. In the ordinary course of their various business activities, the Dealers and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and enter into other transactions in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or its subsidiaries, jointly controlled entities or associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Securities. Securities issued under the Programme may be purchased by or be allocated to

any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution. Accordingly, references herein to the Securities being “offered” should be read as including any offering of the Securities to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Securities. The Arranger, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Securities.”

16. The section entitled “Singapore” in the section “SUBSCRIPTION AND SALE” appearing on page 134 of the Information Memorandum shall be deleted in its entirety and substituted with the following:

“Singapore

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the MAS and that the Securities will be offered pursuant to exemptions under the SFA. 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, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

17. The following sections shall be inserted immediately after the section entitled "Singapore" in the section “SUBSCRIPTION AND SALE” appearing on page 134 of the Information Memorandum:

“European Economic Area

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, 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 “**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 Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

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

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

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

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies 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 European Union (Withdrawal) Act 2018 (“**EUWA**”);
 - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (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 applicable 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 either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, 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 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 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 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 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 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.”.