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The attached supplemental information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of OUE Treasury Pte. Ltd. in such jurisdiction. The attached supplemental information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

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Supplemental Information Memorandum dated 10 April 2017 to Information Memorandum dated 30 November 2016

OUE TREASURY PTE. LTD.

(Incorporated in Singapore on 4 November 2016) (Company Registration No. 201630318D)

S\$3,000,000,000

Multicurrency Debt Issuance Programme

(the "Programme")

unconditionally and irrevocably guaranteed by



(Incorporated in Singapore on 8 February 1964) (Company Registration No. 196400050E)

This Supplemental Information Memorandum is a supplement to, and is to be read together with, the Information Memorandum dated 30 November 2016 (the "**Information Memorandum**") relating to the Programme.

This Supplemental Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Supplemental 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 OUE Treasury Pte. Ltd. (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 persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA 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 (as defined in Section 239(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 defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) 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 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

All sums payable in respect of the Securities issued from time to time by the Issuer are unconditionally and irrevocably guaranteed by OUE Limited (the "**Guarantor**").

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or such Securities.

Arrangers



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NOTICE

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited (each an “**Arranger**” and together, the “**Arrangers**”) have been appointed by the Issuer to arrange the Programme described in the Information Memorandum (as supplemented by this Supplemental Information Memorandum). Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Securities denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of the Securities issued by the Issuer will be unconditionally and irrevocably guaranteed by the Guarantor.

This Supplemental Information Memorandum contains information with regard to the Issuer, the Guarantor, their respective subsidiaries (if any) and associated companies (if any), the Programme, the Securities and the Guarantee (as defined in the Information Memorandum). Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirms that this Supplemental Information Memorandum (read together with the Information Memorandum) contains all information which is material in the context of the Programme and the issue and offering of the Securities, that the information contained in the Information Memorandum (as supplemented by this Supplemental Information Memorandum) is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Supplemental Information Memorandum have been carefully considered, and that there are no other facts the omission of which in the context of the Programme or the issue and offering of the Securities would or might make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section “SUMMARY OF THE PROGRAMME” of the Information Memorandum)) for the issue dates, issue prices and/ or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security in bearer form (as defined in the Information Memorandum) or a Permanent Global Security (as defined in the Information Memorandum) in bearer form or a registered Global Certificate (as defined in the Information Memorandum) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of either CDP (as defined in the Information Memorandum) or a common depositary for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined in the Information Memorandum). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes will bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined in the Information Memorandum) issued in relation to the applicable series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with the Information Memorandum and this Supplemental Information Memorandum.

Perpetual Securities may be issued in series having one or more issue dates, and on identical terms

(including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each series may be issued in one or more tranches on the same or different issue dates. The Perpetual Securities will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP or the Common Depositary (as defined in the Information Memorandum), Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer(s). Subject to compliance with all relevant laws, regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each series or tranche of Perpetual Securities will be specified in the applicable Pricing Supplement which is to be read in conjunction with the Information Memorandum and this Supplemental Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Trust Deed referred to in the Information Memorandum) shall be S\$3,000,000,000 (or its equivalent in any other currencies) or such higher amount as may be increased pursuant to the terms of the Programme Agreement (as defined in the Information Memorandum).

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, either of the Arrangers or any of the Dealers. Save as expressly stated in this Supplemental Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any). Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, or constitutes an offer of, or solicitation or invitation by or on behalf of the Issuer, the Guarantor, either of the Arrangers or any of the Dealers to subscribe for or purchase, the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Supplemental Information Memorandum or any such other document or information and the offer of the Securities in certain jurisdictions may be restricted by law. Persons who distribute or publish this Supplemental Information Memorandum or any such other document or information or into whose possession this Supplemental Information Memorandum or any such other document or information comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Securities have not been, and will not be, registered under the Securities Act (as defined in the Information Memorandum) and include Securities in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, either of the Arrangers or any of the Dealers to subscribe for or purchase any of the Securities.

This Supplemental Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Supplemental Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Supplemental Information Memorandum shall not reissue, circulate or distribute this Supplemental Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Supplemental Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer, the Guarantor or any of their respective subsidiaries (if any) or associated companies (if any) or in the information herein since the date hereof or the date on which this Supplemental Information Memorandum has been most recently amended or supplemented.

The Arrangers and the Dealers have not independently verified the information contained in this Supplemental Information Memorandum. None of the Arrangers, any of the Dealers or any of their respective officers or employees is making any representation or warranty expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of the Issuer, the Guarantor or their respective subsidiaries (if any) or associated companies (if any). Further, none of the Arrangers or any of the Dealers makes any representation or warranty as to the Issuer, the Guarantor or their respective subsidiaries (if any) or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Supplemental Information Memorandum.

Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Guarantor, either of the Arrangers or any of the Dealers that any recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries (if any) and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer, the Guarantor and their respective subsidiaries (if any) and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arrangers, any of the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Supplemental Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Supplemental Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or

acquisition of any of the Securities by a recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arrangers or any of the Dealers accept any responsibility for the contents of the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or for any other statement, made or purported to be made by either Arranger or any of the Dealers or on its behalf in connection with the Issuer, the Guarantor, the Group (as defined in the Information Memorandum) or the issue and offering of the Securities. Each Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or any such statement.

The following documents 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, the Information Memorandum (as supplemented by this Supplemental Information Memorandum): (1) any annual reports, audited consolidated accounts and/or unaudited financial statements of the Issuer, the Guarantor and their respective subsidiaries (if any) and associated companies (if any), and (2) any supplement or amendment to the Information Memorandum (as supplemented by this Supplemental Information Memorandum) issued by the Issuer. This Information Memorandum (as supplemented by this Supplemental 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 the Information Memorandum (as supplemented by this Supplemental 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 the Information Memorandum (as supplemented by this Supplemental Information Memorandum) to the extent that a statement contained in the Information Memorandum (as supplemented by this Supplemental Information Memorandum) or in such subsequent document that is also deemed to be incorporated by reference in the Information Memorandum (as supplemented by this Supplemental Information Memorandum) 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 in the Information Memorandum (as supplemented by this Supplemental Information Memorandum). Copies of all documents deemed incorporated by reference herein are available for inspection at the respective specified office of the Issuing and Paying Agent (as defined in the Information Memorandum) or, as the case may be, the Non-CDP Paying Agent (as defined in the Information Memorandum).

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Securities by the Issuer pursuant to the Programme Agreement (as defined herein). Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Supplemental Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Guarantor, either Arranger or any of the Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by the Issuer pursuant to the Programme Agreement.

The attention of recipients of this Supplemental Information Memorandum is drawn to the restrictions on resale of the Securities set out under the section "SUBSCRIPTION, PURCHASE AND

DISTRIBUTION” on pages 140 to 142 of the Information Memorandum (as supplemented by this Supplemental Information Memorandum).

Any person(s) who is/are invited to purchase or subscribe for the Securities or to whom this Supplemental Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the Securities consult their own legal and other advisers before purchasing or acquiring the Securities. Such persons are also advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.

AMENDMENTS TO THE INFORMATION MEMORANDUM

The Information Memorandum shall be amended as follows:

1. by deleting the second paragraph of the sub-section "**1. History and Background**" appearing on page 80 of the Information Memorandum in its entirety and substituting therefor the following:

"The Group is primarily a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations predominantly in Singapore. The Group focuses its real estate-related businesses across the hospitality, retail, commercial and residential property segments. The Group develops and holds commercial and retail properties for investment and rental income purposes while it develops residential properties for sale."

2. by deleting the eleventh paragraph of the sub-section "**1. History and Background**" appearing on page 81 of the Information Memorandum in its entirety and substituting therefor the following:

"The establishment of OUE C-REIT has augmented the Guarantor's funds management division established under OUE H-Trust as part of its overall business strategy. Through its wholly-owned subsidiaries, Clifford Development Pte. Ltd. and OUE Commercial REIT Management Pte. Ltd., the Guarantor continues to hold an effective ownership of 55.41% in OUE C-REIT as at 20 March 2017."

3. by inserting the following as new paragraphs after the last paragraph of the sub-section "**1. History and Background**" appearing on page 81 of the Information Memorandum:

"Recent Acquisition of International Healthway Corporation Limited

Recently, the Group diversified its portfolio to include healthcare real estate and assets through the acquisition of International Healthway Corporation Limited ("**IHC**").

As at 7 April 2017, the market capitalisation of IHC was approximately S\$175.86 million.

IHC is incorporated in Singapore and listed on the Catalist Board of the SGX-ST. IHC has two business segments, healthcare services and healthcare facilities. IHC provides elderly care, specialist healthcare services for women and children and primary and preventive care through hospitals and nursing homes, maternity homes and step-down care facilities. IHC also owns and manages healthcare facilities in which it operates its healthcare services. In markets where such facilities are not available, IHC develops healthcare facilities to expand its provision of healthcare services.

The Group's acquisition of IHC was made through a combination of off-market purchases as well as pursuant to a mandatory unconditional cash offer (the "**Offer**"), which was announced on 16 February 2017 by Standard Chartered Bank and Credit Suisse (Singapore) Limited (together, the "**Joint Financial Advisers**") for and on behalf of Treasure International Holdings Pte. Ltd. (the "**Offeror**", a direct wholly-owned subsidiary of the Guarantor), to acquire all the issued and paid-up ordinary shares (the "**Shares**") in the capital of IHC other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Offer Shares**").

On 2 March 2017, the Joint Financial Advisers announced, for and on behalf of the Offeror, that the offer document (the "**Offer Document**") setting out, *inter alia*, the terms and conditions of the Offer has been despatched to the shareholders of IHC. The consideration for each Offer Share is S\$0.106 in cash. A copy of the Offer Document is available on the

website of the SGX-ST at www.sgx.com. For the avoidance of doubt, the Offer Document and the information found on www.sgx.com are for reference purposes only and are not incorporated by reference in, and do not form part of, the Information Memorandum (as supplemented by this Supplemental Information Memorandum). The Joint Financial Advisers have also announced on 16 March 2017, for and on behalf of the Offeror, that the Offer will close at 5.30 p.m. (Singapore time) on 13 April 2017 (the "**Final Closing Date**") and that the Offeror does not intend to extend the Offer beyond 5.30 p.m. on the Final Closing Date. Acceptances of the Offer received after the Final Closing Date will be rejected and will not count towards the Group's shareholdings in IHC.

As at 5.00 p.m. on 7 March 2017, as announced by the Joint Financial Advisers for and on behalf of Offeror, the total number of (a) Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or presumed to be acting in concert with it; and (b) valid acceptances of the Offer, amount to an aggregate of 1,069,454,633 Shares, representing approximately 64.46% of all the issued Shares. IHC is accordingly a subsidiary of the Guarantor.

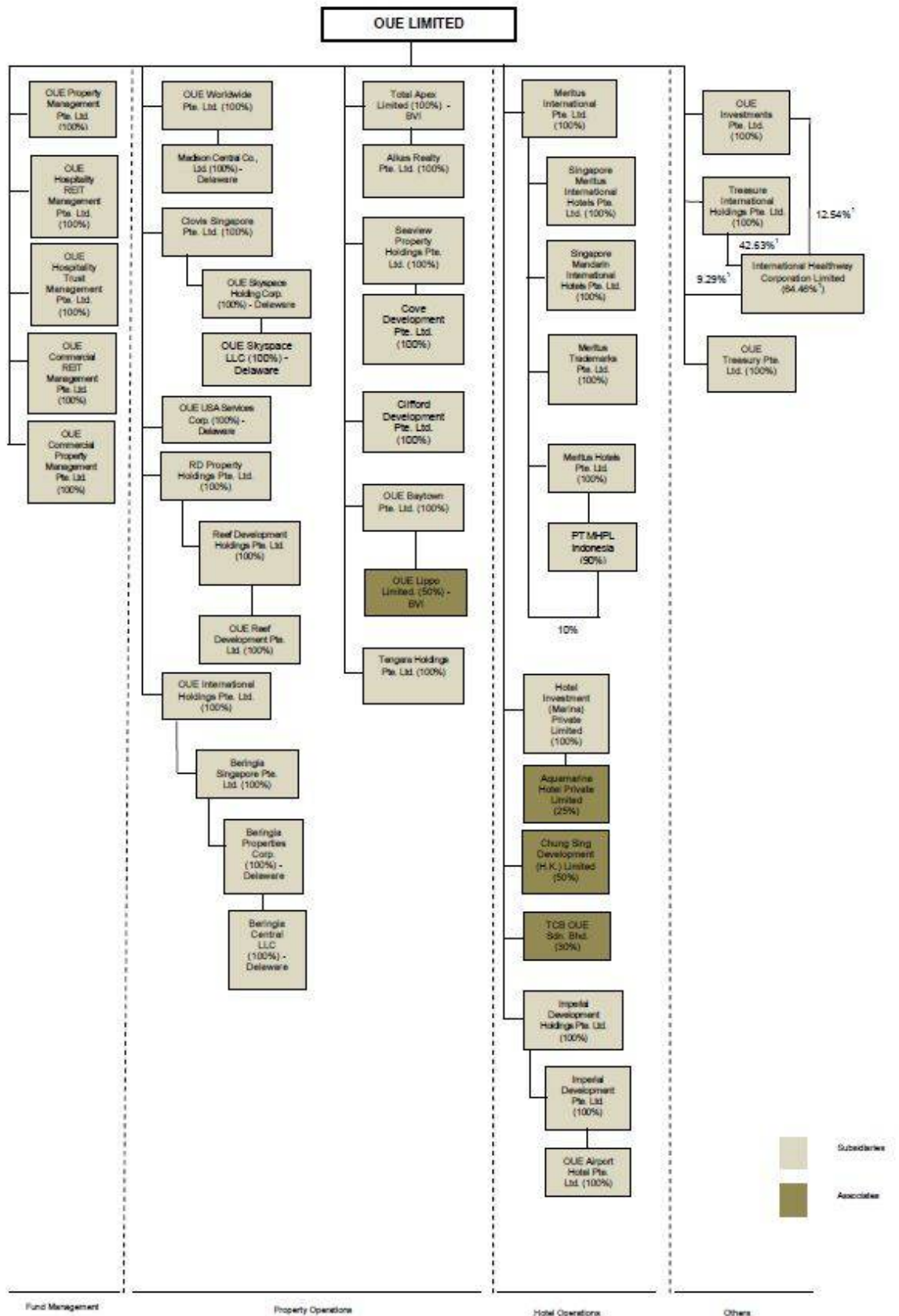
As stated in the Offer Document, (a) following the close of the Offer, the Offeror will undertake a comprehensive review of the businesses of IHC and the review will help IHC to determine the optimal business strategy for IHC; and (b) in view of IHC's liquidity requirements, the Guarantor and the Offeror intend to review the business and financial situation of IHC and its subsidiaries, and to also engage with the creditors and stakeholders of IHC and its subsidiaries with a view to understanding, addressing and, if necessary, restructuring the financing requirements of IHC and its subsidiaries. It is the Offeror's long-term intention, subject to such review, to work towards stabilising IHC's business and financial position. In this regard, the Offeror has entered into a loan agreement with IHC on 24 February 2017, pursuant to which the Offeror has agreed to lend IHC up to an aggregate amount of S\$50 million for IHC's working capital requirements and/or day-to-day operations. The loan to IHC is secured by a debenture also dated 24 February 2017.

Additional information in IHC can be found in the Offer Document.

Subsequent Event

Under the SGX-ST listing rules for the SGX Main Board, the Guarantor is required to hold its Annual General Meeting ("**AGM**") in respect of its financial year ended 31 December 2016 by 30 April 2017. Accordingly, it is expected that the Guarantor will, shortly after the date of this Supplemental Information Memorandum, give notice to convene its AGM and will together with such notice of AGM, despatch the annual report of the Guarantor and its subsidiaries for the financial year ended 31 December 2016 (the "**AR 2016**"). The AR 2016 may contain additional information not found in the Information Memorandum (as supplemented by this Supplemental Information Memorandum), and will be incorporated by reference into the Information Memorandum (as supplemented by this Supplemental Information Memorandum)."

4. by deleting the chart in the sub-section “2. Corporate Structure” appearing on page 82 of the Information Memorandum and substituting therefor the following:



5. by deleting the second paragraph of the sub-section “**3. Business Operations**” appearing on page 83 of the Information Memorandum in its entirety and substituting therefor the following:

“The Group continues to explore diversification and expansion of its business, and the Guarantor as an investment holding company may, directly or through its subsidiaries and/or associates, continue to develop and expand on the Group’s existing businesses and structure its investments in a variety of ways whether by way of equity, debt or other participation structures. For example, as described in the sub-section “1. History and Background” above, the Group has recently diversified into healthcare real estate and assets through the acquisition of IHC.”
6. by deleting the fourth note to the table referred to in the third paragraph of the sub-section “**3. Business Operations**” appearing on page 85 of the Information Memorandum in its entirety and substituting therefor the following:

“(4) Held through OUE C-REIT which owns 100% of the property. OUE Commercial REIT Management Pte. Ltd., a wholly-owned subsidiary of the Guarantor, is the manager of OUE C-REIT. As at 20 March 2017, the Group has a 55.41% effective interest in OUE C-REIT.”
7. by deleting the eighth note to the table referred to in the third paragraph of the sub-section “**3. Business Operations**” appearing on page 85 of the Information Memorandum in its entirety and substituting therefor the following:

“(8) The Lippo Plaza Property comprises a 91.2% share of strata ownership in Lippo Plaza and is held through OUE C-REIT which owns 100% of the Lippo Plaza Property. OUE Commercial REIT Management Pte. Ltd., a wholly-owned subsidiary of the Guarantor, is the manager of OUE C-REIT. As at 20 March 2017, the Group has a 55.41% effective interest in OUE C-REIT.”
8. by deleting the last paragraph of the sub-sub-section “**OUE Bayfront, OUE Tower and OUE Link**” under the sub-section “**3. Business Operations**” appearing on page 86 of the Information Memorandum in its entirety and substituting therefor the following:

“The Guarantor has an effective ownership interest of 55.41% as at 20 March 2017 in the OUE Bayfront Property through the stake in OUE C-REIT held by its wholly-owned subsidiaries, Clifford Development Pte. Ltd. and OUE Commercial REIT Management Pte. Ltd.”
9. by inserting the following as new paragraphs after the last paragraph of the sub-section “**3. Business Operations**” appearing on page 90 of the Information Memorandum:

“Healthcare Real Estate

As described in the sub-section “1. History and Background” above, the Group has recently diversified into healthcare real estate and assets through the acquisition of IHC.”
10. by deleting the sub-section “**RISKS RELATING TO THE ISSUER’S, THE GUARANTOR’S AND THE GROUP’S BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND/OR PROSPECTS**” appearing on page 107 of the Information Memorandum in its entirety and substituting therefor the following:

“RISKS RELATING TO THE ISSUER’S, THE GUARANTOR’S AND THE GROUP’S BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND/OR PROSPECTS

The Group's operations are organised into four businesses: (i) hospitality, which includes the development, management and ownership of hospitality properties, (ii) retail, which consists of the development, management and ownership of retail spaces, (iii) commercial, which includes the development, management and ownership of office and mixed-use properties and (iv) residential, which includes the development and sale of residential properties. Following the establishment of OUE H-Trust and OUE C-REIT, the Group has diversified into the funds management business as well. In addition, as described in the section entitled "THE GUARANTOR AND THE GROUP" in this Information Memorandum, the Group has recently diversified into healthcare real estate and assets through the acquisition of IHC. Each of these segments is subject to risks which could materially and adversely affect the Group's business, financial condition, results of operations and/or prospects."

11. by deleting the first paragraph of the investment consideration "***The Group's operations are susceptible to macro-economic conditions and the policies of the governments in the countries in which it does business***" under "INVESTMENT CONSIDERATIONS" appearing on page 108 of the Information Memorandum in its entirety and substituting therefor the following:

"The Group currently has operations in Singapore, PRC, Malaysia, the United States and Japan. The Group remains open to potential investment opportunities overseas. However, its operations are primarily concentrated in Singapore. Approximately 75.2% of the Group's non-current assets as of 31 December 2015 were located in Singapore. For the financial year ended 31 December 2015, 79.6% of the Group's revenues were derived from its operations in Singapore. Therefore, the viability and profitability of the Group's business are affected by the general economic conditions in Singapore. Any current or future prolonged deterioration of the economic climate in Singapore may have an adverse effect on the Group's business, financial condition, results of operations or prospects. In addition, the commercial, hospitality, retail and healthcare real estate markets may be adversely affected by economic, political, social or regulatory developments globally and in the region and the Group's business may also be adversely affected by changes in inflation, interest rates, taxation, or other regulatory, political, social or economic factors that impact business and leisure travel, in the case of the Group's hospitality and retail businesses. These factors include a reduction in tourist arrivals to Singapore that could affect prices or occupancy rates in the Group's hotels, reduced demand for consumer goods affecting the Group's retail operations, any deterioration of business and economic sentiment which could affect the rental and occupancy of the Group's commercial properties, any adverse developments in supply or demand for housing in the Singapore property market, the price of housing, or intense competition. The Group's business is also subject to the cyclical nature of the property industry in Singapore, and is thus vulnerable to any downturn in the real estate market in Singapore. Concerns over inflation, geopolitical issues, the availability and cost of credit, volatile oil prices and an unstable real estate market in Singapore and in the other countries in which the Group operates have contributed to increased volatility for the global economy and the markets. The recent concerns about the outlook of PRC's economy, Britain's possible exit from the European Union and the uncertainty of the interest rate environment in the United States have impacted global equity markets and commodity prices. In addition, the slide in oil prices has resulted in slowed growth in many resource-dependent economies. There are also still lingering concerns about sovereign debt in certain European nations which have continued to have a significant impact on the global capital markets associated not only with asset-backed securities but also with the global credit and financial markets as a whole. Economic factors including, without limitation, changes in interest rates and inflation, changes in gross

domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and available of debt and equity capital have had and may in the future have a significant impact on the commercial, residential and retail property markets.”

12. by deleting the investment consideration “***The Group is subject to legislation, regulation and government policies in the countries in which it operates***” under “**INVESTMENT CONSIDERATIONS**” appearing on page 108 of the Information Memorandum in its entirety and substituting therefor the following:

“The Group is subject to legislation, regulation and government policies in the countries in which it operates

The Group has operations in Singapore, PRC, Malaysia, the United States and Japan. As the Group continues its operations in these countries and, to the extent the Group undertakes any investment in other countries overseas, the Group is and will be subject to legislation, regulations and government policies in these countries, which in some cases are nascent. Changes in legislation, regulation and government policies in any of these countries, including changes relating to the business sectors in which the Group operates, foreign investments, tax and foreign exchange currency controls, may adversely affect the Group’s business and operations.”

13. by deleting the first paragraph of the investment consideration “***The Group may not be successful in implementing its strategies***” under “**INVESTMENT CONSIDERATIONS**” appearing on page 109 of the Information Memorandum in its entirety and substituting therefor the following:

“The Group’s strategies include continuing to expand its operations from its hospitality business into retail, commercial and healthcare sectors through the development, management and ownership of retail, commercial and healthcare properties and assets. The Group has also expanded its real estate portfolio by developing and selling residential properties. In contrast to hospitality, the management and lease of retail, commercial and healthcare properties and development and sale of residential properties require different regulatory approvals, types of design, layout and building materials, as well as different development, marketing and management strategies and skills. The Group’s external growth strategy and market selection process may not ultimately be successful and may not provide accretive returns. Acquisitions of new properties for development or redevelopment may cause disruptions to the Group’s operations and divert management’s attention away from day-to-day operations of the Group’s existing assets. The Group has a relatively short track record in the marketing of retail, commercial, residential and healthcare space. It may need to hire or engage additional staff, or enter into joint ventures or other contractual arrangements with third parties with appropriate expertise in particular fields in relation to the development or management or marketing, as the case may be, of particular retail, commercial, residential and healthcare properties in order to successfully implement its retail, commercial, residential and healthcare property strategies. If the Group is unable to attract and retain the appropriate skilled personnel, this will impact its ability to implement its business expansion plans.”

14. by deleting the investment consideration “***The Group’s expansion plans will place additional demands on its management and key in-house operating divisions***” under “**INVESTMENT CONSIDERATIONS**” appearing on page 109 of the Information Memorandum in its entirety and substituting therefor the following:

“The Group’s expansion plans will place additional demands on its management and key in-house operating divisions

Rapid growth in the Group’s hospitality, retail, commercial, residential, healthcare and fund management operations will place additional demands on its management team, its marketing team, its in-house project management division and its financial reporting and information systems. The Group’s planned expansion will also require it to maintain the consistency of its products and the quality of its services to ensure that its business does not suffer as a result of any deviations, whether actual or perceived. In order to manage and support the Group’s growth, the Group must continue to improve its existing operational, administrative and technological systems and its financial and management controls, and recruit, train and retain qualified management personnel as well as other administrative and sales and marketing personnel, particularly as it expands into new markets. There is no assurance that the Group will be able to effectively and efficiently manage the growth of its operations, recruit and retain qualified personnel and integrate new properties into its operations. Any failure to effectively and efficiently manage the Group’s expansion may materially and adversely affect its ability to capitalise on new business opportunities, which in turn may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.”

15. by deleting the second paragraph of the investment consideration ***“The Group operates in a capital intensive industry that relies on the availability of sizeable amounts of capital”*** under **“INVESTMENT CONSIDERATIONS”** appearing on page 110 of the Information Memorandum in its entirety and substituting therefor the following:

“All aforementioned investments and expenditures require ongoing funding and, to the extent the Group cannot fund these expenditures from its existing cash or cash flow generated from operations, the Group must borrow or raise capital through financing. The Group may not be able to access capital when necessary. If the Group fails to make investments necessary to maintain or improve its properties, the attractiveness of its properties and/or its brands could suffer, it could lose market share to its competitors, its hotel, retail, commercial and healthcare occupancy rates and profits may decline and the Group’s success in selling its residential units may be adversely affected.”

16. by deleting the investment consideration ***“The Group’s future cash flow may be affected by the Group’s exposure to key tenants”*** under **“INVESTMENT CONSIDERATIONS”** appearing on page 115 of the Information Memorandum in its entirety and substituting therefor the following:

“The Group’s future cash flow may be affected by the Group’s exposure to key tenants

Part of the Group’s space is leased to tenants considered “key” tenants because of their ability to attract customers and/or to attract other potential tenants. The Group’s ability to lease vacant units and the value of such units in the Group’s properties could be adversely affected by the loss of a key tenant or in the event such key tenant files for bankruptcy or insolvency or experiences a downturn in its business. Space that has been vacated by a key tenant can reduce the demand for and value of other units in the Group’s properties, for example, in the case of retail units, because of the loss of the exiting key tenant’s customer-drawing power. In addition, the Group may face difficulties in finding suitable replacement tenants for space vacated by key tenants in a timely manner, if at all, and if found, the lease terms with such replacement tenants may be less favourable or satisfactory.

Under certain market conditions, key tenants may receive more favourable terms, for example, lower rental rates or other incentives. Accordingly, the Group's ability to optimise its revenue and cash flow for such space that has been leased to such key tenants could be adversely affected.

Any of these events could materially and adversely affect the Group's business, financial condition, results of operations and prospects."

17. by deleting the investment consideration "***The Group faces significant risks before it realises any benefits from its development properties***" under "INVESTMENT CONSIDERATIONS" appearing on page 118 of the Information Memorandum in its entirety and substituting therefor the following:

"The Group faces significant risks before it realises any benefits from its development properties

The Group's primary business has historically been the management and ownership of hospitality properties. In recent years, the Group has expanded its operations to include the development, lease or sale, as the case may be, of retail, commercial, residential and healthcare properties. Development properties typically require substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cash flows may be generated through pre-sales or sales of a completed property development. Depending on the size of the development, the time span for completing a property development usually lasts for several years. Consequently, changes in the business environment during the length of the project may affect the revenue and cost of the development, which in turn have a direct impact on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lacklustre sales or leasing of the properties. The sales and the value of a property development project may be adversely affected by a number of factors, including but not limited to the international, regional and local political and economic climate, local real estate conditions, the perceptions of property buyers, businesses, retailers or shoppers of the convenience and attractiveness of the projects, competition from other available properties, changes in market rates for comparable sales and increased business and operating costs. In addition, there is a higher risk for certain developments like the Land Parcels which have a smaller target market as they are located in Singapore's most exclusive Good Glass Bungalow area and in the White House Park / Nassim Road Conservation Area and such units would be sold at higher prices. If any of the property development risks described above materialises, the Group's returns on investments may be lower than originally expected and the Group's financial performance will be materially and adversely affected."

18. by deleting the investment consideration "***The property development business is subject to significant governmental regulation and approvals***" under "INVESTMENT CONSIDERATIONS" appearing on page 118 of the Information Memorandum in its entirety and substituting therefor the following:

"The property development business is subject to significant governmental regulation and approvals

The Group is subject to numerous laws and regulations in all of the jurisdictions in which it operates, including those relating to property development. The success of the Group's strategy to expand its existing properties, acquire new properties or open or operate newly-

constructed properties is contingent upon, among other things, receipt of all required planning approvals, licences, permits and authorisations, including local land use permits, building and zoning permits and environmental, health and safety permits. Changes or concessions required by regulatory authorities could also involve significant costs and delay or prevent completion of the construction or opening of a project or could result in the loss of an existing licence.

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. The Singapore government 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 had 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 SSD rates ranging from 4% to 16% which were imposed on residential properties which were acquired (or purchased) on or after 14 January 2011 and disposed of (or sold) within four years of acquisition. On 10 March 2017, the Singapore government announced the shortening of the holding period for imposition of the SSD on residential properties from four years to three years, based on lowered rates. The lowered SSD rates, ranging from 4% to 12%, will be imposed on residential properties which are acquired (or purchased) on or after 11 March 2017 and disposed of (or sold) within three 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 ranging from 5% to 15% is to be paid by certain groups of people 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 which may be more stringent compared to certain Qualifying Certificate conditions. If such conditions are not met by the Group, ABSD with interest will be payable and this could have a material adverse effect on the Group's business, results of operations and financial condition.

In addition, the loan-to-value limits on housing loans granted by financial institutions were also 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 was also 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%. On 10 March 2017, the Singapore government announced that the TDSR framework will no longer apply to mortgage equity withdrawal loans with loan-to-value ratios of 50% and below.

Such measures and 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.

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. Such changes may have an adverse effect on the business, financial condition, results of operations and/or prospects of the Group.”

19. by deleting the second paragraph of the investment consideration “***Certain construction risks may arise during the development or redevelopment of any new or existing properties***” under “**INVESTMENT CONSIDERATIONS**” appearing on page 121 of the Information Memorandum in its entirety and substituting therefor the following:

“Difficulties in obtaining any requisite planning approvals, licences, permits, allocations or authorisations from regulatory authorities could also increase the cost of, or delay the construction or opening or operation of, new developments. All of these factors may adversely affect the Group’s business, financial condition, results of operations or prospects.”

20. by deleting the investment consideration “***The Group relies on independent contractors and operators for its residential, hospitality and development projects***” under “**INVESTMENT CONSIDERATIONS**” appearing on page 123 of the Information Memorandum in its entirety and substituting therefor the following:

“The Group relies on independent contractors and operators for its residential, hospitality and healthcare development projects

The Group engages independent third party contractors and operators to provide various services in connection with its property management (including management of the Group’s serviced apartments and CPCA (including CPEX) and development services, including design, construction, piling and foundation, building and property fit-out works, installation of air-conditioning units and elevators, and interior decoration. The Group invites contractors and operators to tender bids according to their reputation for quality and track record. The services rendered by independent third party contractors and operators may not be satisfactory or match the level of quality that the Group requires. Moreover, contractors and operators may experience financial or other difficulties that may adversely affect their ability to carry out the work for which they were contracted, thus delaying the completion of the Group’s property development projects, reducing the service quality of the Group’s residential, hospitality and healthcare projects or resulting in additional costs for it. Any of these factors could adversely affect the Group’s results of business, reputation, financial condition results of operations and prospects.”

21. by deleting the second paragraph of the investment consideration “***The Group faces competition that could adversely affect its business and financial position***” under “**INVESTMENT CONSIDERATIONS**” appearing on page 125 of the Information Memorandum in its entirety and substituting therefor the following:

“With respect to the Group’s commercial, retail, residential and healthcare real estate holdings, its performance may be adversely affected by a number of local real estate market conditions, such as the attractiveness of competing commercial, retail, residential or healthcare properties, if there is an oversupply of commercial, retail, residential or healthcare space or reduced demand for commercial, retail, residential or healthcare space. There are many commercial and retail properties which compete with the Group’s properties in attracting tenants and many residential properties which compete with the Group’s properties in attracting buyers.”

22. by inserting the following investment considerations after the investment consideration “**Risk relating to the Group’s funds management business**” under “**INVESTMENT CONSIDERATIONS**” appearing on page 126 of the Information Memorandum:

“The Group may face difficulties managing or developing newly-acquired or newly-developed medical real estate, healthcare-related assets or integrated mixed-use developments

The Group is relatively new to the healthcare real estate and assets business, which it has recently diversified into through the acquisition of IHC. For newly-acquired medical real estate, healthcare-related assets or integrated mixed-use developments, the Group may face difficulties in renovating, re-building or re-positioning these medical real estate, healthcare-related assets or integrated mixed-use developments that the Group has acquired or for which the Group has assumed management responsibility to meet the operational requirements. The Group may also face difficulties pertaining to the setting up of new operations (including obtaining relevant approvals, licences and permits) relating to newly-developed medical real estate, healthcare-related assets or integrated mixed-use developments. As a result, the Group’s business, financial position and results of operations could be adversely affected.

New acquisitions and investments may affect the Group’s overall business, financial position and results of operations

As the Group continues to explore diversification and expansion into new areas of opportunities, any such new investments may adversely impact the Group’s overall position, particularly in the initial period following such investment or acquisition.

For example, the Group has recently expanded into healthcare real estate and assets through the acquisition of IHC. As disclosed by IHC in its SGXNET announcements and circular to IHC shareholders, the IHC group has been facing a number of challenges including:

- the IHC group has been engaged or is currently engaged in material litigation or arbitration proceedings;
- there have been recent events affecting the Board of Directors of IHC which may create uncertainties as to the future performance and stability of the IHC group;
- IHC’s previous auditors, PricewaterhouseCoopers LLP, had issued a disclaimer of opinion in respect of the IHC group’s financial statements for FY2015;
- IHC had, on several occasions in February 2017, announced (a) claims and/or demands received by the IHC group from its creditors; and (b) potential going concern issues arising from the fact that a change in shareholding event had occurred under the S\$50,000,000 6.0 per cent. fixed rate notes due 2018 comprised in Series 001 and the S\$50,000,000 7.0 per cent. fixed rate notes due 2017 comprised in Series 002 issued by IHC and noteholders are entitled at their option to redeem such notes in the manner provided for under the trust deed dated 23 January 2015; and
- the IHC group is substantially leveraged (which could adversely affect its ability to raise additional capital to fund its operations or generate sufficient cash flow to service all of, or refinance, its indebtedness, limit its ability to react to opportunities and expose it to interest rate risk and currency exchange risk).

For the avoidance of doubt, the SGXNET announcements and circular to IHC shareholders disclosed by IHC are for reference purposes only and are not incorporated by reference in,

and do not form part of, the Information Memorandum (as supplemented by this Supplemental Information Memorandum).

The Offeror (which is a member of the Group and a subsidiary of the Guarantor) has now obtained majority shareholding and control of IHC and intends to work with IHC towards stabilizing IHC's business and financial position and has in the interim extended a secured loan of up to S\$50 million to IHC. There may continue to be uncertainties and challenges facing the IHC group in the meantime which may in turn affect the Group's overall position.

Challenges that affect the healthcare industry may have an impact on the Group's healthcare operations

The Group's healthcare properties and assets may be impacted by the challenges currently facing the healthcare industry. The Group's business, financial position, results of operations and prospects may accordingly be affected by other factors that affect the entire healthcare industry, such as:

- technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand for, healthcare;
- general economic and business conditions at local, regional, national and international levels;
- demographic changes;
- an increase in the threat of terrorism or armed conflicts and the occurrence of natural and man-made disasters that affect travel security or the global economy could reduce the volume of medical travellers;
- improvements in the level of quality of healthcare services in neighbouring countries that may affect the stream of medical travellers coming to the Group's medical facilities;
- changes in the supply distribution chain or other factors that increase the cost of supplies;
- changes in the laws and regulations or the introduction of new applicable laws and regulations governing, among others, the conduct of the Group's healthcare operations, adequacy of medical care, quality of medical facilities, equipment and services, qualifications of healthcare professionals which could result in, among others, more stringent requirements and/or increase in compliance costs;
- stricter regulations governing protection of sensitive or confidential patient information from unauthorised disclosure;
- stricter regulations governing the purchase of medications and pharmaceutical drugs, which are highly regulated; and
- reputational and potential financial risk healthcare operations at the Group's healthcare properties caused by the independent actions of doctors, including the prices they charge patients for their services.

In particular, the patient volumes and operating income at the Group's healthcare properties are subject to economic and seasonal variations caused by a number of factors, including, but not limited to:

- unemployment levels;

- the cultural and business environment of local communities and in the home countries of medical travellers;
- the number of uninsured and underinsured patients in local communities;
- seasonal cycles of illness; and
- climate and weather conditions.

Any failure by the Group to effectively manage these challenges may have a material adverse effect on the Group's business, financial position, results of operations and prospects."