



**UPDATE OF THE \$1,500,000,000 MULTICURRENCY
DEBT ISSUANCE PROGRAMME**

ARA Asset Management Limited (the "**Company**") wishes to announce that its S\$1,500,000,000 multicurrency debt issuance programme established on 29 June 2017 (the "**Original Programme**") has been updated with effect from 2 March 2022 (the "**Update**") by, *inter alia*, (i) including Singapore Overnight Rate Average and Secured Overnight Financing Rate as benchmarks for the Securities, (ii) amending the change of control event in the terms and conditions of the Securities, (iii) removing Condition 4(b) (Financial Covenants) in the terms and conditions of the Notes, and (iv) updating the business sections of the information memorandum (the Original Programme after such updates, the "**Updated Programme**").

In connection with the Update:

- (a) the programme agreement dated 29 June 2017 made between (1) the Company, as issuer, (2) DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (the "**Arrangers**"), as arrangers, and (3) DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, as dealers (the "**Dealers**") has been amended and restated by way of a first amendment and restatement programme agreement dated 2 March 2022 entered into between (1) the Company, as issuer, (2) the Arrangers, as arrangers, and (3) the Dealers, as dealers;
- (b) the trust deed dated 29 June 2017 made between (1) the Company, as issuer, and (2) DBS Trustee Limited, as trustee (the "**Trustee**") has been amended and restated by way of a first amendment and restatement trust deed dated 2 March 2022 entered into between (1) the Company, as issuer, and (2) the Trustee, as trustee; and
- (c) the agency agreement dated 29 June 2017 made between (1) the Company, as issuer, (2) DBS Bank Ltd., as issuing and paying agent (the "**Issuing and Paying Agent**"), agent bank (the "**Agent Bank**"), transfer agent (the "**Transfer Agent**") and registrar (the "**Registrar**"), and (3) the Trustee, as trustee has been amended and restated by way of a first amendment and restatement agency agreement dated 2 March 2022 entered into between (1) the Company, as issuer, (2) DBS Bank Ltd., as Issuing and Paying Agent, Agent Bank, Transfer Agent and Registrar, and (3) the Trustee, as trustee.

For the avoidance of doubt, the amendments to the Original Programme do not affect the validity of, or the terms applicable to, the outstanding Securities issued by the Company (which shall remain in full force and effect) and the rights, interests, liabilities and obligations of the Company and the holders of such outstanding Securities.

Terms defined in the information memorandum dated 2 March 2022 in relation to the Updated Programme shall have the same meaning in this announcement unless otherwise defined herein.

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