

## IMPORTANT NOTICE

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Pricing Supplement

**FCT MTN PTE. LTD.**  
(the “**Issuer**”)  
(Incorporated with limited liability in Singapore)

S\$3,000,000,000  
Multicurrency Debt Issuance Programme

SERIES NO: 001

TRANCHE NO: 001

S\$200,000,000 3.20 per cent. Notes due 2023

unconditionally and irrevocably guaranteed by  
**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**  
(in its capacity as trustee of Frasers Centrepoint Trust)

Issue Price: 100 per cent.

DBS Bank Ltd.  
Oversea-Chinese Banking Corporation 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 4 May 2020.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Offering Circular dated 8 February 2017. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 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.

**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 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs 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.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are prescribed capital markets products (as defined in the CMP 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).

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

<b>1</b>	(i) Issuer	FCT MTN Pte. Ltd.
	(ii) Guarantor:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)
<b>2</b>	(i) Series Number:	001
	(ii) Tranche Number: <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes became fungible.)</i>	001
<b>3</b>	Currency or Currencies:	Singapore Dollars (“S\$”)
<b>4</b>	Aggregate Principal Amount:	
	(i) Series:	S\$200,000,000
	(ii) Tranche:	S\$200,000,000
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
<b>7</b>	(i) Issue Date:	11 May 2020
	(ii) Interest Commencement Date:	11 May 2020
	(iii) First Call Date:	Not Applicable
<b>8</b>	Negative Pledge:	Condition 4(a) applies
<b>9</b>	Maturity Date:	11 May 2023
<b>10</b>	Interest Basis:	3.20 per cent. Fixed Rate (further particulars specified below)
<b>11</b>	Redemption/Payment Basis:	Redemption at par, save for a redemption under Condition 6(b) of the Notes. Please see paragraph 23 for the definition of "Make-Whole Amount"
<b>12</b>	Redemption Amount (including early redemption):	Denomination Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 23 for the definition of "Make-Whole Amount"
<b>13</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>14</b>	Put/Call Options:	Issuer’s Redemption Option Redemption for Taxation Reasons (further particulars specified below)
<b>15</b>	Status of the Notes:	Senior

16 Listing and admission to trading: Singapore Exchange Securities Trading Limited ("SGX-ST")

17 Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 18 Fixed Rate Note Provisions: Applicable
- (i) Interest Rate: 3.20 per cent. per annum payable semi-annually in arrear
  - (ii) Interest Payment Date(s): 11 May and 11 November in each year, commencing on 11 November 2020
  - (iii) Fixed Coupon Amount(s): Not Applicable
  - (iv) Initial Broken Amount: Not Applicable
  - (v) Final Broken Amount: Not Applicable
  - (vi) Day Count Fraction: Actual/365 (Fixed)
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 19 Floating Rate Note Provisions: Not Applicable
- 20 Variable Rate Note Provisions: Not Applicable
- 21 Hybrid Note Provisions: Not Applicable
- 22 Zero Coupon Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 23 Issuer's Redemption Option Applicable
- Issuer's Redemption Option Period (Condition 6(b)):
- The Issuer may, by giving not less than 30 days' nor more than 60 days' prior notice to the Noteholders (which shall be irrevocable), redeem all or some of the Notes on any date prior to the Maturity Date at their Make-Whole Amount together with interest accrued to (but excluding) the date fixed for redemption.
- For the purposes of Condition 6(b), the "**Make-Whole Amount**" means an amount equal to the greater of:
- (i) an amount equal to the sum of:
    - (a) the present value of the principal amount of the Notes discounted from the Maturity Date; and
    - (b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date, the expression "present value" in (a) and (b) above to be calculated by discounting the relevant amounts to the date of redemption of

the Notes at the rate equal to the sum of (1) the closing Singapore dollar swap offer rate appearing on (in the case of Singapore dollar swap offer rates corresponding to durations of less than one year) Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" under the column headed "SGD SOR" (or its replacement page) and (in the case of Singapore dollar swap offer rates corresponding to the durations of one year and above) Reuters Screen PYSGD1 Page at 18:00hrs Singapore time under the left hand side of the column headed "TULLET PREBON ASIA – SEMI/ACT 365 – SGD/SGD" (or its replacement page) corresponding to the duration of the remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes, provided that if there is no rate corresponding to the relevant period, the swap offer rate used will be the interpolated interest rate as calculated using the swap offer rates for the two periods most closely approximating the duration of the remaining period to the Maturity Date and (2) 0.50 per cent.; and

(ii) the Denomination Amount

<b>24</b>	Securityholders' Redemption Option Securityholders' Redemption Option Period (Condition 6(c)):	No
<b>25</b>	Redemption for Taxation Reasons (Condition 6(d)):	Yes
<b>26</b>	Redemption Amount of each Note:	S\$250,000 per Calculation Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 23 for the definition of "Make-Whole Amount"
<b>27</b>	Early Redemption Amount:	
	(ii) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Denomination Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28	Form of Notes:	Bearer Notes Permanent Global Note
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Private Banking Rebate:	Not Applicable
33	Use of Proceeds:	The net proceeds arising from the issue of Notes (after deducting issue expenses) will be used for the re-financing of existing borrowings and general working capital and/or capital expenditure requirements of the Group.
34	Other terms or special conditions:	Please see Appendix 1

#### **DISTRIBUTION**

35	(i) If syndicated, names of Managers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited
	(ii) Stabilisation Manager (if any):	Not Applicable
36	If non-syndicated, name of Dealer:	Not Applicable
37	U.S. selling restrictions:	Reg. S Category 1; TEFRA C The Notes are being offered and sold only in accordance with Regulation S.
38	Additional selling restrictions:	Please see Appendix 2  <b>Prohibition of Sales to EEA Retail Investors</b> Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of 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 the Prospectus Regulation; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the

Notes.

### OPERATIONAL INFORMATION

39	ISIN Code:	SGXF41141973
40	Common Code:	217043913
41	Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, the Austraclear System or CDP and the relevant identification number(s):	Not Applicable
42	Delivery:	Delivery free of payment
43	Additional Paying Agent(s) (if any):	Not Applicable

### GENERAL

44	Applicable governing document:	Singapore Supplemental Trust Deed dated 8 February 2017
45	The aggregate principal amount of Notes in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of:	Not Applicable
46	In the case of Registered Notes, specify the location of the office of the Registrar if other than Singapore:	Not Applicable
47	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than Singapore:	Not Applicable
48	Ratings:	The Notes to be issued are expected to be assigned a rating of "BBB" by Standard & Poor's.
49	Governing Law:	Singapore law

### PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the S\$3,000,000,000 Multicurrency Debt Issuance Programme of FCT MTN Pte. Ltd. and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust).

### INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor's particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.



Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

**RESPONSIBILITY**

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Pricing Supplement.

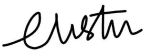
Signed on behalf of FCT MTN Pte. Ltd.




By:

\_\_\_\_\_  
Tay Hwee Pio

Signed on behalf of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust):

  
43295425 Pei  
Ling Christine  
Png  
2020.04.30  
09:20:50 +08'00'

  
43738168  
Erena HO  
2020.04.30 09:  
34:03 +08'00'

By:

\_\_\_\_\_  
Duly authorised  
This document is electronically signed.

## APPENDIX 1

A new Condition 5(VI) shall be included in the Terms and Conditions of the Notes (appearing at pages 60 to 98 of the offering circular dated 8 February 2017) to cater for benchmark reforms, including benchmark discontinuation and replacement, as follows:

### **“(VI) Benchmark Discontinuation and Replacement**

#### **(i) Independent Adviser**

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate when the Make-Whole Amount (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)). An Independent Adviser appointed pursuant to this Condition 5(VI) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Issuing and Paying Agent, the Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(VI).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Interest Payment Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)).

#### **(ii) Successor Rate or Alternative Rate**

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Make-Whole Amount (or the relevant component part thereof) (subject to the operation of this Condition 5(VI)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Make-Whole Amount (or the relevant component part thereof) (subject to the operation of this Condition 5(VI)).

#### **(iii) Adjustment Spread**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

#### **(iv) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(VI) and the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are

necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(e), without any requirement for the consent or approval of Securityholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent of a certificate in English signed by a director or a duly authorised signatory of the Issuer pursuant to Condition 5(VI)(e), the Trustee and the Issuing and Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), provided that neither the Trustee nor the Issuing and Paying Agent shall be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the relevant Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(VI). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or any of the Agents (if required).

In connection with any such variation in accordance with Condition 5(VI)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

**(v) Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI) will be notified promptly by the Issuer to the Trustee, the Agents and, in accordance with Condition 16, the Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent a certificate in English addressed to the Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent and signed by a director or a duly authorised signatory of the Issuer:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(VI); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark

Amendments (if any) and without prejudice to the Trustee's and (if the Benchmark Amendments affect the Issuing and Paying Agent) the Issuing and Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Guarantor, the Trustee, the Issuing and Paying Agent and the Securityholders.

**(vi) Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 5(VI)(a), 5(VI)(b), 5(VI)(c) and 5(VI)(d), the Original Reference Rate and the fallback provisions provided for in Condition 5 will continue to apply unless and until the relevant Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(e).

**(vii) Definitions**

As used in this Condition 5(VI):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (2) in the case of a Successor Rate for which no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (3) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines to be appropriate;

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines in accordance with Condition 5(VI)(b) has replaced the Original Reference Rate in customary market usage in the local or international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

**"Benchmark Amendments"** has the meaning given to it in Condition 5(VI)(d);

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) a public statement by the supervisor of the Original Reference Rate that the Original Reference Rate is or will be deemed by such supervisor to be no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for the Issuing and Paying Agent, the relevant Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate;

**"Financial Stability Board"** means an independent board established to coordinate at the international level the work of national financial authorities and international standard-setting bodies in order to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies;

**"Independent Adviser"** means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(VI)(a);

**"Original Reference Rate"** means the originally-specified benchmark or screen rate (as applicable) used to determine the Make-Whole Amount (or any component part thereof) on the Notes;

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

**"Successor Rate"** means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body."

## APPENDIX 2

The offering circular dated 8 February 2017 (the “Offering Circular”) shall be amended as follows:

1. The definition of "FCT Property Manager" appearing on page 11 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**“FCT Property Manager”** means Frasers Property Retail Management Pte. Ltd."

2. The definition of "FCT Trust Deed" appearing on page 11 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**“FCT Trust Deed”** means the deed of trust dated 5 June 2006 constituting FCT entered into between (1) the FCT Manager, as manager, and (2) the FCT Trustee, as trustee, as amended by the first supplemental deed dated 4 October 2006, the first amending and restating deed dated 7 May 2009, the second supplemental deed dated 22 January 2010, the third supplemental deed dated 17 December 2015, the fourth supplemental deed dated 19 January 2017 and the fifth supplemental deed dated 24 January 2018 and as further amended and supplemented from time to time;"

3. The risk factor titled “The outbreak of an infectious disease, widespread communicable diseases (such as MERS, Ebola, the avian flu, H1N1, SARS and the Zika virus) or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition, results of operations and prospects of FCT.” appearing on pages 41 and 42 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"The outbreak of an infectious disease, widespread communicable diseases or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition, results of operations and prospects of FCT.**

The outbreak of any contagious disease with human-to-human airborne or contact propagation effects (e.g. mutation of Avian Flu H5N1, Ebola, Middle East respiratory syndrome coronavirus, COVID 19 etc.) that escalates into a regional or global pandemic may have a material adverse effect on FCT’s business and financial conditions and results of operations. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of communicable diseases had an adverse effect on the economies of those countries in which they were prevalent.

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China, and the World Health Organisation declared the outbreak a pandemic on 11 March 2020. In an effort to curb the spread of COVID-19, countries around the world have imposed various measures, including travel restrictions, extended delays, suspension of business activities, quarantines, lockdowns, urging citizens to stay at home and suspending major events. The Group's tenants are likely to have experienced a sudden and unexpected dip in revenue as a result of the movement restrictions and the consequential reduction in the number of visitors to the retail properties and decline in demand for consumer goods. As announced on 26 February 2020, Frasers Property Retail has introduced a tenant support package across Frasers Property Group's combined retail portfolio of 14 malls in Singapore, which includes retail properties held under FCT. The relief measures are aimed at helping tenants overcome the business impact of COVID-19 and include, *inter alia*, the flexibility for tenants to opt for shorter operating hours and the passing on of the 15 per cent property tax rebate announced in the 18 February 2020 Budget to all qualifying businesses. As further announced on 27 March 2020, FCT and Frasers Property Retail are providing additional rental rebates amounting to S\$45 million for tenants to ease the business impacts of COVID-19. This comes as an extension of the tenant support package announced on 26 February 2020. In addition to rental rebates, the Group's tenants will receive the full property tax rebates announced by the Singapore government and cash security deposits will also be released to offset one month's worth of rental payments.



The escalation of COVID-19 could also potentially disrupt the Group's operations if the Group's employees or the employees of the Group's tenants are infected or are suspected to have been infected and identified as a possible source of spreading the related infection. Such employees as well as other employees that have come into contact with them may be required to be quarantined. The Group may also be required to disinfect affected areas of operation and therefore suffer a temporary suspension of such operations.

On 4 April 2020, the Singapore Multi-Ministry Taskforce announced an elevated set of safe distancing measures that will be in place for four weeks from 7 April 2020 until 4 May 2020. These safe distancing measures were further enhanced on 21 April 2020 and have been extended by another four weeks until 1 June 2020. Under the safe distancing measures, all non-essential services in Singapore are closed. As a result, a large majority of the Group's tenants which are considered to be non-essential services have been affected by the ongoing safe distancing measures and there is no certainty whether such measures will be extended beyond 1 June 2020 and if so, for how long. The high level of uncertainty associated with the COVID-19 pandemic makes it difficult to predict how long these conditions will persist and the extent to which the Group may be eventually affected. The impact of these factors on the operations of the retail property could materially and adversely affect the business, financial condition and the results of operations of FCT."

4. The risk factor titled "There is no assurance that the current ratings given to FCT by S&P and Moody's will be maintained or that the ratings will not be reviewed, downgraded, suspended or withdrawn in the future." in the sub-section entitled "RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 46 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"There is no assurance that the current ratings given to FCT by S&P and Moody's will be maintained or that the ratings will not be reviewed, downgraded, suspended or withdrawn in the future.**

As at the Latest Practicable Date, FCT had a "BBB+" long-term corporate credit rating (with a stable outlook) from S&P and a "Baa1" corporate credit rating (with a stable outlook) from Moody's. On 25 March 2020, Moody's has downgraded FCT's issuer rating from "Baa1" to "Baa2" and changed the outlook on the rating from stable to negative. On 13 April 2020, S&P has downgraded FCT's issuer credit rating from "BBB+" to "BBB" and the credit rating for the senior unsecured notes issued by the Issuer and guaranteed by the Guarantor to "BBB". S&P also placed both FCT's issuer credit rating and notes rating on CreditWatch with negative implications.

The ratings assigned by S&P and Moody's are based on their respective views only. Future events could have a negative impact on the ratings of FCT and prospective investors should be aware that there is no assurance that the ratings given will continue or that the ratings would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of S&P or Moody's (as the case may be). A downgrade or withdrawal of the credit ratings assigned by S&P or Moody's may have a negative impact on the trading price of FCT's securities and may lead to FCT being unable to obtain future credit on competitive terms."

5. By including the following risk factors after the risk factor "There is no assurance that FCT will be able to leverage on the Sponsor's experience in the operation of the retail properties or the Sponsor's experience in the management of REITs." at page 49 of the Offering Circular in the sub-section entitled "RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS":

**"Uncertainties and instability in global financial and credit markets could adversely affect the business, financial condition and results of operations of FCT.**

The Singapore economy is influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to

developments in one country can have adverse effects on the securities of companies in other countries, including Singapore. A loss of investor confidence in the financial systems of other markets may cause volatility in Singapore's financial markets and, indirectly, in Singapore's economy in general. Any worldwide financial instability could also have a negative impact on Singapore's economy.

The global financial markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. Concerns about the trade wars between countries, along with other events, could or have had significant impact not only on the global capital markets associated with asset-backed securities but also on the global credit and financial markets as a whole. These events could adversely affect FCT, insofar as they result in:

- a negative impact on the ability of the tenants of FCT to pay their rents in a timely manner or continuing their leases, thus reducing FCT's cash flow;
- decreases in valuations of FCT's properties resulting from deteriorating operating cash flow and/or widening capitalisation rates;
- decreases in rental or occupancy rates;
- the insolvency of contractors resulting in construction delays in FCT's properties;
- an adverse effect on the cost of funding FCT's business;
- an increase in counterparty risk;
- a likelihood that one or more of FCT's banking syndicates or insurers may be unable to honour their commitments to FCT; and
- a change in shopping behaviour.

There is still uncertainty as to whether the global economy will worsen, or whether a recovery would be slow and over an extended period of time, the decrease in consumer demand and the impact of the global downturn on the Singapore economy. There can be no assurance that the uncertainties and instability in the global markets will not have a substantial adverse effect on FCT's assets or funding sources and, if sustained, will not adversely affect its business, financial condition, results of operations and prospects.

#### **FCT faces risks associated with debt financing.**

FCT will also be subject to risks associated with debt financing, including the risk that its cash flow will be insufficient to meet required payments of principal and interest under such financing. In the event of a default under any indebtedness or upon FCT's bankruptcy, liquidation or reorganisation, the proceeds from the sale of the Deposited Property will be used to repay FCT's borrowings as well as other debts and liabilities before the balance (if any) of the Deposited Property is distributed to the Unitholders in accordance with their proportionate interests in FCT.

FCT will also be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings, particularly in light of any uncertainty and instability in the global market conditions. Factors that could affect FCT's ability to procure financing include the cyclicity of

the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. Further consolidation in the banking industry in Singapore and/or elsewhere in Asia may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector. In addition, FCT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and its ability to make distributions to Unitholders. Such covenants may also restrict FCT's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make retail real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect FCT's cash flow and distributions to Unitholders.

**FCT may be subject to risks related to its equity stake in Hektar REIT.**

Hektar REIT is listed on the Main Market of Bursa Malaysia Securities Berhad. As Hektar REIT's properties are all located in Malaysia, FCT's investment in Hektar REIT may be affected by risks relating to property investment in Malaysia. As Hektar REIT is listed on the Main Market of Bursa Malaysia Securities Berhad, the value of FCT's investment in Hektar REIT is affected by changes in the trading price of units in Hektar REIT. The trading price of units in Hektar REIT may be affected by various factors including, but not limited to, changes in the value of Hektar REIT's properties, changes in the level of distributions from Hektar REIT, changes in legal and tax laws and policies in Malaysia and changes in general economic conditions. FCT's investment in Hektar REIT may be subject to currency fluctuation risks.

**FCT may be subject to risks related to its share in PGIM Real Estate AsiaRetail Fund Limited ("PGIM ARF").**

The value of FCT's investment in PGIM ARF may be affected by various factors, including but not limited to:

- changes in the value of PGIM ARF's properties;
- changes in the level of distributions from PGIM ARF;
- changes in legal and tax laws and policies in Malaysia, Singapore and Bermuda and changes in general economic conditions;
- in the event PGIM ARF invests in raw land intended to be developed and in properties under development or re-development, the risks of unanticipated delays in, or increases in the cost of, development and construction as a result of factors beyond the control of PGIM ARF;
- risk of loss from environmental claims arising with respect to real estate acquired by PGIM ARF with environmental problems;
- in the event of PGIM ARF entering into a joint venture with a third-party, the risk of the joint venture partner becoming bankrupt or having business interests and goals inconsistent with PGIM ARF. PGIM ARF may also face difficulties selling its interest in a joint venture as compared to other types of investment;

- breaches of the various legal rules and regulations which PGIM ARF may be subject to, such as the United States Foreign Corrupt Practices Act;
- failure of PGIM ARF's portfolio manager to implement PGIM ARF's investment strategy successfully;
- restrictions on transfer of shares in PGIM ARF and
- failure of PGIM ARF to qualify for tax treaty benefits.

**FCT may be involved in legal and other proceedings from time to time.**

FCT may be involved from time to time in disputes with various parties such as contractors, sub-contractors, consultants, suppliers, construction companies, purchasers and other partners involved in the asset enhancement, operation and purchase of its properties. These disputes may lead to legal and other proceedings, and may cause FCT to suffer additional costs and delays. In addition, FCT may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects.

**The properties held by FCT may be revalued downwards.**

There can be no assurance that FCT will not be required to make downward revaluation of the properties held by FCT in the future. Any fall in the gross revenue or net property income earned from FCT's properties may result in downward revaluation of the properties held by FCT. In addition, FCT is required to measure investment properties at fair value at each balance sheet date and any change in fair value of the investment properties is recognised in the statements of total return.

The changes in fair value may have an adverse effect on FCT's financial results in the financial years where there is a significant decrease in the valuation of FCT's investment properties which will result in revaluation losses that will be charged to the statements of total return.

**Changes in government legislation, regulations or policies which affect property demand directly or indirectly will adversely affect FCT's financial performance.**

The property market in Singapore is subject to government regulations. Such regulations include land and title acquisition, development planning, design and construction as well as mortgage financing and refinancing. In addition to imposing new rules, being the biggest supplier of land, the Singapore Government also regulates the supply of land to developers from time to time so as to modulate the demand and supply of property in order to maintain an orderly and stable property market. There is no assurance that any changes in such regulations or policies imposed by the Singapore Government will not have an adverse effect on FCT's financial performance. Also, there can be no such assurance that governments in other countries where FCT may look to undertake property acquisition would not impose similar restrictions on the supply of property."

6. The risk factor titled “Singapore taxation” in the sub-section entitled “RISKS RELATING TO THE SECURITIES ISSUED UNDER THE PROGRAMME” appearing on page 51 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**“Singapore taxation**

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular 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 be “qualifying debt securities” or enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.”

7. The risk factor titled “Perpetual Securityholders may be subject to Singapore taxation” in the sub-section entitled “RISKS RELATING TO THE PERPETUAL SECURITIES ISSUED UNDER THE PROGRAMME” appearing on page 56 of the Offering Circular shall be deleted in its entirety and substituted with the following:

“In the event that the Inland Revenue Authority of Singapore (the “**IRAS**”) regards any tranche of the Perpetual Securities (the “**Relevant Tranche of the Perpetual Securities**”) to be equity instruments for Singapore income tax purposes, all payments, or part thereof, of Distributions (including Optional Distributions and any Arrears of Distribution and any Additional Distribution Amount) in respect of the Relevant Tranche of the Perpetual Securities may be subject to Singapore income tax, and the FCT Trustee and the FCT Manager may be obliged (in certain circumstances) to withhold tax at the prevailing rate (currently 10.0 per cent. or 17.0 per cent.) under Section 45G of the ITA. Where tax is withheld or deducted, the FCT Trustee shall not be under any obligation to pay additional amounts as will result in receipt by holders of the Relevant Tranche of the Perpetual Securities of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required.

In the event that the IRAS regards any Relevant Tranche of the Perpetual Securities to be debt securities for Singapore income tax purposes, that Relevant Tranche of the Perpetual Securities issued on or before 31 December 2023 is intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions. However, there is no assurance that the conditions for “qualifying debt securities” will be met or that such Relevant Tranche of the Perpetual Securities will continue to enjoy the tax concessions granted to “qualifying debt securities” should the relevant tax laws or regulations be amended or revoked at any time. There is also no assurance that the IRAS will regard the Perpetual Securities as debt securities which are within the ambit of “qualifying debt securities”.

Additionally, no assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the Distributions (including Optional Distributions and any Arrears of Distribution and any Additional Distribution Amount) payable to them. Potential Perpetual Securityholders are thus advised to consult their own professional advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

For further details on the tax treatment of the Perpetual Securities, see “Taxation - Singapore Taxation”.

8. By deleting in its entirety the following paragraphs appearing on page 141 of the Offering Circular:

"As at the date of this Offering Circular, the directors are:

<b>Name</b>	<b>Business Address</b>
Dr Chew Tuan Chiong	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Christopher Tang Kok Kai	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Tay Hwee Pio	438 Alexandra Road #21-00 Alexandra Point Singapore 119958"

and substituting therefor the following paragraphs:

"As at 28 April 2020, the directors are:

Richard Ng	438 Alexandra Road #21-00 Alexandra Point Singapore 119958
Tay Hwee Pio	438 Alexandra Road #21-00 Alexandra Point Singapore 119958"

9. By deleting in its entirety the first paragraph of the sub-section "The FCT Trustee" in the section "Description of Frasers Centrepoint Trust" appearing on page 147 of the Offering Circular and substituting therefore the following:

"The trustee of FCT is HSBC Institutional Trust Services (Singapore) Limited. HSBCIT is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act, Chapter 336 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA. As at the Latest Practicable Date, HSBCIT has a paid-up capital of S\$5,150,000. HSBCIT's registered address is 10 Marina Boulevard, #48-01 Marina Bay Financial Centre Tower 2, Singapore 018983. HSBCIT is independent of the FCT Manager."

10. By deleting in its entirety the following paragraph in the sub-section "The FCT Property Manager" appearing on page 146 of the Offering Circular:

"The FCT Property Manager, Frasers Centrepoint Property Management Services Pte. Ltd. (previously known as Frasers Centrepoint Retail Concepts Pte. Ltd.), was incorporated in Singapore under the Companies Act on 11 February 2002."

11. By deleting in its entirety the section "Directors and Management" appearing on pages 167 to 172 of the Offering Circular and substituting therefore the following:

**"Board of Directors of the FCT Manager**

The following table sets forth information regarding the directors of the FCT Manager:

<b>Name</b>	<b>Position</b>
Dr Cheong Choong Kong	Chairman, Non-Executive and Independent Director
Mr Ho Chai Seng	Non-Executive and Independent Director
Mr Ho Chee Hwee, Simon	Non-Executive and Non-Independent Director
Ms Koh Choon Fah	Non-Executive and Independent Director
Mr Low Chee Wah	Non-Executive and Non-Independent Director
Mr Christopher Tang Kok Kai	Non-Executive and Non-Independent Director

***Experience and Experience of the Board of Directors of the FCT Manager***

**Dr Cheong Choong Kong** is the Chairman, Non-Executive and Independent Director of the FCT Manager. He also serves as a member of the Audit, Risk and Compliance Committee and the Nominating and Remuneration Committee. He was first appointed to the Board on 18 May 2016. Dr Cheong is also presently a director of RSVP Singapore and the Chairman of NUS Mind Science Centre Advisory Board. Dr Cheong was formerly the Chairman of Oversea-Chinese Banking Corporation, the Chairman of Singapore Broadcasting Corporation, the Chairman of NUS Council and the Deputy Chairman and CEO of Singapore Airlines. Dr Cheong holds a PhD, a Master of Science degree and a Doctor of Science (Honorary) degree from Australian National University and a Bachelor of Science (First Class Honours) degree from Adelaide University. He also holds a Degree of Doctor of the University (Honorary) from Adelaide University.

**Mr Ho Chai Seng** is a Non-Executive and Independent Director of the FCT Manager. He also serves as the Chairman of the Nominating and Remuneration Committee and as a member of the Audit, Risk and Compliance Committee. He was first appointed to the Board on 30 June 2017. He was previously a director of Frasers Property (UK) Limited and is currently the Executive Director and Country Manager of United Overseas Bank Ltd., Tokyo Branch. Mr Ho holds a Bachelor of Commerce degree from University of Windsor, Canada and is a member of the Singapore Institute of Directors and of the International Bankers Association of Japan.

**Mr Ho Chee Hwee, Simon** is a Non-Executive and Non-Independent Director of the FCT Manager. He also serves as a member of the Audit, Risk and Compliance Committee and the Nominating and Remuneration Committee. He was first appointed to the Board on 9 February 2017. He is currently a director of Allgreen Properties Limited, ALPS Pte. Ltd. (fka Agency for Healthcare Supply Chain Pte. Ltd.), Frasers Hospitality International Pte. Ltd. and MOH Holdings Pte Ltd (Member of the Audit & Risk Committee (as representative of ALPS Pte Ltd). He was previously the Deputy CEO of CapitaMalls Asia Limited (now known as CapitaLand Mall Asia Limited) and CEO of the Manager of CapitaMall Trust (now known as CapitaLand Mall Trust). Mr Ho holds a Bachelor of Science (Estate Management) (Honours) and a Master of Real Estate from National University of Singapore.

**Ms Koh Choon Fah** is a Non-Executive and Independent Director of the FCT Manager. She also serves as the Chairman of the Audit, Risk and Compliance Committee and a member of the Nominating and Remuneration Committee. She was first appointed to the Board on 1 October 2019. She is presently a director of Edmund Tie & Company (SEA) Pte. Ltd., Edmund Tie & Company (Thailand) Co., Ltd., Edmund Tie & Company Hospitality Management Services Pte. Ltd., Edmund Tie & Company Property Management Services Pte. Ltd., Edmund Tie & Company Sdn. Bhd., Edmund Tie Holdings Pte Ltd, ET Investment Holdings Pte Ltd, ET Investment Management (Singapore) Pte Ltd, New Horizon Holdings Pte. Ltd., OrangeTee & Tie (JV) Pte. Ltd. Ms Koh is also currently the Chief Executive Officer of Edmund Tie & Company (SEA) Pte Limited. Mr Koh holds a Bachelor of Science (Estate Management) (Honours) from National University of Singapore, a Master of Art (Business Administration) from University of Georgia (Athens), United States of America. She is a Registered Salesperson of the Council for Estate Surveyors, a Fellow of the Royal Institute of Chartered Surveyors, a Fellow of the Singapore Institute of Surveyors & Valuers and a Licensed Valuer of Inland Revenue Authority of Singapore.

**Mr Low Chee Wah** is a Non-Executive and Non-Independent Director of the FCT Manager. Mr Low has over 12 years of experience in property investments and has held various senior appointments within the Frasers Property Limited Group ("**FPL Group**") and he is presently the chief executive officer of Frasers Property Retail, Frasers Property (Singapore) Pte. Ltd. Mr Low joined the FPL Group (formerly known as Frasers Centrepoint Limited) in March 2007 where he was responsible for the management of the investment property portfolio for the office and industrial property assets. He was the CEO of the Manager of Frasers Commercial Trust between August 2008 and December 2016. Prior to joining the FPL Group, Mr Low held senior positions in a number of financial institutions, including BNP Paribas Peregrine (Singapore), Schroders and Standard Chartered Merchant Bank, where he has extensive experience in investments, divestments, capital raisings and takeovers across a number of markets in Asia. Mr Low holds both a Bachelor of Economics and Bachelor of Laws, from Monash University, Australia. He is also a member of CPA Australia.

**Mr Christopher Tang Kok Kai** is a Non-Executive and Non-Independent Director of the FCT Manager. He also serves as a member of the Nominating and Remuneration Committee. He was first appointed to the Board on 27 January 2006. He is presently also a director of Ren Ci Hospital. He was previously the Chief Executive Officer of Frasers Centrepoint Commercial, Frasers Centrepoint Limited, the Chief Executive Officer of China, Frasers Centrepoint Limited and the Chief Executive Officer of the FCT Manager. He holds a Bachelor of Science and a Master of Business Administration from National University of Singapore.

### ***Corporate Governance of the FCT Manager***

The FCT Manager has an Audit, Risk and Compliance Committee and a Nominating and Remuneration Committee.

#### **Audit, Risk and Compliance Committee ("**ARCC**")**

As at 28 April 2020, all the members of the ARCC are non-executive and the majority of whom, including the chairman of the ARCC, are independent. As at 28 April 2020, the members of the ARCC are Ms Koh Choon Fah (Chairman), Mr Ho Chee Hwee Simon, Dr Cheong Choong Kong and Mr Ho Chai Seng.

The members of the ARCC, including the chairman of the ARCC, are appropriately qualified and have recent and/or relevant accounting and related financial management expertise or experience. Their collective wealth of experience and expertise enables them to discharge their responsibilities competently.

In carrying out its role, the ARCC is empowered to investigate any matter within its Terms of Reference, with full access to, and cooperation by management of the FCT Manager ("**Management**"), to seek information it may require from any Director and/or employee of the FCT Manager. The ARCC also has full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly. The Chairman, non-executive Directors, the CEO, the CFO, the head of the internal audit function, representatives of the external auditor(s), or other person with relevant experience and expertise may attend the meetings of the ARCC at the invitation of the ARCC. The meetings serve as a forum to review and discuss material risks and exposures of the FCT Manager's businesses and strategies to mitigate risks. The ARCC meets with internal auditors and external auditors without the presence of Management at least once a year to review various audit matters, including reviewing the audit plans, and evaluating the internal accounting controls, the audit reports and the assistance given by Management to the internal and external auditors. In carrying out its function, the ARCC may also obtain independent or external legal or other professional advice or appoint external consultants as it considers necessary at the FCT Manager's cost.

The ARCC shall review the framework and processes established by Management to achieve compliance with applicable laws, regulations, standards, best practice guidelines and the FCT



Manager's policies and procedures. The ARCC shall assist the Board in ensuring that Management maintains a sound system of risk management and internal controls to safeguard the interests of the FCT Manager or the interests of Unitholders (as the case may be) and the assets of the FCT Manager and the assets of FCT. The ARCC also assists the Board in its determination of the nature and extent of significant risks which the Board is willing to take in achieving the FCT Manager's strategic objectives and the overall levels of risk tolerance and risk policies.

#### Nominating and Remuneration Committee ("NRC")

As at 28 April 2020, all the members of the NRC are non-executive and the majority of whom, including the chairman of the NRC, are independent. As at 28 April 2020, the members of the NRC are Mr Ho Chai Seng (Chairman), Dr Cheong Choong Kong, Mr Ho Chee Hwee Simon, Mr Christopher Tang Kok Kai and Ms Koh Choon Fah.

The NRC is guided by written Terms of Reference approved by the Board which set out the duties and responsibilities of the NRC. The NRC's responsibilities, in relation to its functions as a nominating committee, include reviewing the structure, size and composition and independence of the Board and its Board Committees, reviewing and making recommendations to the Board on the succession plans for Directors, the Chairman and key management personnel, making recommendations to the Board on all Board appointments and re-appointments, and determining the independence of Directors. The NRC also proposes for the Board's approval, the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and individual Directors, and ensures that proper disclosures of such process is made. The NRC is also responsible for making recommendations to the Board on training and professional development programmes for the Board and the Directors.

#### ***Related/Interested Person Transactions***

The FCT Manager has established internal processes such that the Board, with the assistance of the ARCC, is required to be satisfied that all interested person transactions (as defined in the SGX-ST Listing Manual) and interested party transactions (as defined in the Property Funds Appendix) (both such types of transactions constituting "**Related/Interested Person Transactions**") are undertaken on normal commercial terms, and are not prejudicial to the interests of FCT and the Unitholders. This may entail obtaining (where practicable) quotations from parties unrelated to the FCT Manager, or obtaining one or more valuations from independent professional valuers (in accordance with the Property Funds Appendix). Directors who are interested in any proposed Related/Interested Person Transaction to be entered into by FCT are required to abstain from any deliberations or decisions in relation to that Related/Interested Person Transaction.

All Related/Interested Person Transactions are entered in a register maintained by the FCT Manager. The FCT Manager incorporates into its internal audit plan a review of the Related/Interested Person Transactions recorded in the register to ascertain that internal procedures and requirements of the SGX-ST Listing Manual and Property Funds Appendix have been complied with. The ARCC reviews the internal audit reports at least twice a year to ascertain that the guidelines and procedures established to monitor Related/Interested Person Transactions have been complied with. The review includes the examination of the nature of the Related/Interested Person Transactions and its supporting documents or such other data deemed necessary by the ARCC. In addition, the FCT Trustee also has the right to review any such relevant internal audit reports to ascertain that the Property Funds Appendix has been complied with.

Any Related/Interested Person Transaction proposed to be entered into between FCT and an interested person, would require the FCT Trustee to satisfy itself that such Related/Interested Person Transaction is conducted on normal commercial terms, is not prejudicial to the interests of FCT and its Unitholders, and is in accordance with all applicable requirements of the CIS Code and the SGX-ST Listing Manual.

### ***Executive Officers of the FCT Manager***

The following table sets forth the executive officers of the FCT Manager:

<b>Name</b>	<b>Position</b>
<b>Trust Management</b>	
Mr Richard Ng	Chief Executive Officer
Ms Tay Hwee Pio	Chief Financial Officer
Mr Alex Chia	Vice President, Asset Management
Mr Rene Lee	Vice President, Investment
Mr Chen Fung Leng	Vice President, Investor Relations
<b>Property Management</b>	
Ms Molly Lim	Senior Vice President, Head of Retail Properties, Frasers Property Singapore
Ms Jill Ng	Senior Vice President, Head of Strategic Marketing, Digital & Communications, Frasers Property Singapore
Ms Foo Chai Hong	Vice President, Head of Leasing, Frasers Property Singapore

### ***Experience and Expertise of the Executive Officers of the FCT Manager***

Information on the working experience of the executive officers of the FCT Manager is set out below.

#### **Mr Richard Ng** **Chief Executive Officer**

Richard is responsible for the overall business direction, investment strategies and the operations of FCT. He leads the management team of the FCT Manager to ensure that FCT's finance, investment, asset management, investor relations and other plans and initiatives are executed successfully. Richard has 27 years of experience in the Singapore and regional property markets, spanning the areas of marketing, investment, asset and REIT management. Prior to joining Frasers Property, he was Executive Director, Asset Management, at PGIM (Singapore) Pte. Ltd., where he oversaw the asset management of portfolio comprising retail and commercial properties in Singapore and Malaysia. Richard has held senior management appointments during his 14 years at the CapitaLand Group, including 10 years at Capitaland Mall Trust (CMT) where he was part of the team that oversaw the initial public offering of CMT in 2002. At CMT, Richard was the Head of Asset Management, responsible for overall performance of CMT's assets. Richard holds a Bachelor of Science (Honours) degree in Estate Management and a Master of Science degree in Real Estate, both from the National University of Singapore.

#### **Ms Tay Hwee Pio** **Chief Financial Officer**

Hwee Pio is responsible for the financial, taxation, treasury and compliance functions of FCT. She has over 20 years of financial experience in the real estate industry. Prior to joining FCT, Hwee Pio was based in Shanghai for 10 years, of which she was the financial controller for Frasers Property Limited's business operations in China since year 2006. Before joining Frasers Property Limited, Hwee Pio held financial positions at Keppel Land and Guocoland. She started her career as an external auditor with KPMG. Hwee Pio is a Singapore Chartered Accountant (CA) with the Institute of Singapore Chartered Accountants and she is a Fellow with the Association of Chartered Certified Accountants.

#### **Mr Alex Chia**

### **Vice President, Asset Management**

Alex leads the asset management team and is responsible for formulating and executing asset enhancement strategies that maximises value creation and performance potential for the properties in FCT's portfolio. Alex's team works closely with the property management team to enhance the operational and financial performance of each property. Before heading the asset management team, Alex was the Head of Investment of the FCT Manager for six years, responsible for the expansion of FCT's asset portfolio through strategic acquisitions and investments. Alex has over nine years of business development experience in serviced residence industry covering the Pan Asia market and five years of experience in the areas of retail operations and project planning. Alex holds a bachelor's degree in Business Administration from National University of Singapore and an MBA from University of Hull, United Kingdom.

### **Mr Rene Lee**

#### **Vice President, Investment**

Rene leads the investment team and is responsible for sourcing, evaluating and executing suitable investment and divestment opportunities for FCT to improve the quality of FCT's portfolio and increase distributions to unitholders. He has more than 10 years of experience investing in different asset classes across Asia- Pacific. Rene holds a Bachelor of Applied Science (Honours) in Civil Engineering from the University of Toronto and a Master of Business Administration from the University of California, Berkeley.

### **Mr Chen Fung Leng**

#### **Vice President, Investor Relations**

Fung Leng is responsible for FCT's investor relations function. He has more than 10 years of experience in the field of investor relations and he is responsible for forging relations and the communications between FCT and its unitholders, the investment community and the media. He also provides market intelligence and research to the management team. Fung Leng holds a Master of Science degree in Industrial and Systems Engineering and a bachelor's degree in Mechanical Engineering (Honours), both from the National University of Singapore.

### ***Experience and Expertise of the Executive Officers of the FCT Property Manager***

Information on the working experience of the executive officers of the FCT Property Manager is set out below.

### **Ms Molly Lim**

#### **Senior Vice President, Head of Retail Properties, Frasers Property Singapore**

Molly oversees the operations and business processes of 9 retail malls aggregating over 2 million square feet of net lettable area within the Frasers Property Singapore retail business. She has 28 years of experience in retail property management and commercial leasing. Prior to the current appointment, Molly was Senior Centre manager at Causeway Point for 18 years. She led the pioneer centre management team at the mall and established the foundation for the administrative and standard operational procedures. She was responsible for the operations and management of the mall, including tenancy and leasing management, customer service, as well as the implementation of retail policies and strategic retail initiatives of Frasers Property Group. She was instrumental in the transformational asset enhancement initiative works at Causeway Point which was completed in 2012.

Molly holds a Bachelor of Social Sciences (Honours) degree majoring in Economics from the National University of Singapore. She also holds a Graduate Diploma in Business Administration from the Singapore Institute of Management.

### **Ms Jill Ng**

#### **Senior Vice President, Head of Strategic Marketing, Digital & Communications, Frasers Property Singapore**

Jill leads the strategic marketing, digital and communications team at Frasers Property Singapore, which drives experiential marketing, loyalty and digital initiatives for the retail business unit while advocating the continued refinement of customer journeys. Across the Singapore strategic business unit, which comprises the residential, retail and commercial divisions, she champions corporate branding, internal communications, public affairs, CRM and the ongoing push towards seamless brand experience. Recent team accolades include the Frasers Tribal Quest which won the Best Retail Event of the Year in Singapore Retailers Association Awards 2018 and Frasers Galactic Passport which won the Gold award for Emerging Digital Technology from International Council of Shopping Centers Gold Award for Emerging Technology at the 2017 ICSC Asia Pacific Awards and a Silver Award from Community Chest for continued community investment. Prior to joining Frasers Property, she was part of the development marketing team for a greenfield retail mall. She also led Marketing Communications at Singapore's largest suburban mall where she spearheaded branding, loyalty, service excellence and promotions. Jill has a Degree in Business Administration from Macquarie University and a Diploma in Hospitality Management from Temasek Polytechnic.

### **Ms Foo Chai Hong**

**Vice President, Head of Leasing, Frasers Property Singapore**

Chai Hong oversees the retail function of nine malls at Frasers Property Singapore and she is responsible for the leasing strategies and lease management for the retail group. She has more than 15 years of experience in leasing negotiations and strategic lease planning in her previous roles at CapitaLand Mall Asia Limited, YTL Starhill Global Property Management Limited and APM Property Management. Prior to joining Frasers Property, she was part of the Group Leasing team in AsiaMalls Management Pte Ltd where she was responsible for the marketing of the portfolio of malls. She also spearheaded leasing plans and marketing for the revamped malls in the portfolio. Chai Hong started her career with Knight Frank Pte Ltd as a property valuer and had worked in various capacities at Jurong Town Corporation and DBS Workplace Solutions. She holds a bachelor's degree in Estate Management from the National University of Singapore."

12. By inserting a new section "RECENT DEVELOPMENTS SINCE 8 FEBRUARY 2017" at page 172 of the Offering Circular:

#### **"RECENT DEVELOPMENTS SINCE 8 FEBRUARY 2017**

##### Increase in interest in Hektar REIT

The FCT Manager announced on 30 August 2017 that FCT had subscribed for its full allocation in the renounceable rights issue of Hektar Real Estate Investment Trust ("**Hektar REIT**") and that the proceeds from the rights issue will be utilised to part finance the acquisition of 1Segamat Shopping Centre ("**1Segamat**"), a retail shopping mall located in Segamat, Johor, Malaysia.

Following the issuance of the units from the rights issue and new units to Hektar Asset Management Sdn. Bhd. ("**HAMSB**"), the manager of Hektar REIT, as payment of fees payable to HAMSB in connection with the acquisition of 1Segamat, FCT holds approximately 31.15% in Hektar REIT.

##### Acquisition of Shares in PGIM Real Estate AsiaRetail Fund Limited

The FCT Manager announced on 28 February 2019 (the "**28 February Announcement**") and 21 March 2019 (the "**21 March Announcement**") that FCT Holdings (Sigma) Pte. Ltd. ("**FCT Sigma**"), a wholly owned subsidiary of FCT, entered into 13 conditional sale and purchase agreements with certain shareholders of PGIM Real Estate AsiaRetail Fund Limited ("**PGIM ARF**"), and the selling shareholders, the "**Vendors**", pursuant to which FCT Sigma agreed to buy, and the Vendors agreed to sell, an aggregate of 99,150 shares in the capital of the PGIM

ARF (equivalent to approximately 18.80% stake in PGIM ARF), for an aggregate consideration of approximately S\$376 million. If certain conditions under the sale and purchase agreements are met, FCT Sigma shall pay an additional sum of approximately S\$3.9 million to the Vendors<sup>1</sup>.

It was announced on 5 April 2019 and 26 April 2019 that the sale and purchase transactions announced in the 28 February Announcement and the 21 March Announcement have been completed.

As announced on 2 July 2019, an aggregate of 58,126 shares in the capital of PGIM ARF were redeemed pursuant to PGIM ARF's bye-laws on 30 June 2019. Following such redemption, FCT Sigma's stake in PGIM ARF increased from approximately 18.80% to 21.13%.

It was also announced on 1 October 2019 that a further 69,714 shares in the capital of PGIM ARF were redeemed pursuant to PGIM ARF's bye-laws on 30 September 2019. Following such redemption, FCT Sigma's stake in PGIM ARF increased from approximately 21.13% to 24.82%.

PGIM ARF is an open-end private investment vehicle set up as a company incorporated in Bermuda and the largest non-listed retail mall fund in Singapore. PGIM ARF owns and manages five retail malls in close proximity to MRT subway stations (Tiong Bahru Plaza, White Sands, Hougang Mall, Century Square and Tampines 1) and an office property (Central Plaza) in Singapore, and two retail malls in Malaysia. PGIM ARF is managed by PGIM Real Estate, the real estate investment business of PGIM, Inc, the US\$1 trillion global investment management business of Prudential Financial, Inc.1 (NYSE: PRU).

#### Acquisition of Interest in Waterway Point

The FCT Manager announced on 16 May 2019 that the FCT Trustee had entered into (a) a conditional unit sale and purchase agreement with FCL Emerald (2) Pte. Ltd. ("**FCLE(2)**"), an indirect wholly-owned subsidiary of the Sponsor (the "**FCLE(2)-FCT Target Units SPA**") to acquire 33 $\frac{1}{3}$ % of the total issued units of Sapphire Star Trust ("**SST**", and 33 $\frac{1}{3}$ % of the total issued units of SST, the "**FCLE(2) Target Units**") and FCLE(2)'s 33 $\frac{1}{3}$ % share of a unitholders' loan previously extended by the unitholders of SST, to SST (the "**FCLE(2)'s Unitholders' Loan**") (the "**FCLE(2)-FCT Property Acquisition**") for a purchase consideration of approximately S\$240.8 million (the "**FCLE(2) Target Units Purchase Consideration**"); and (b) a conditional share sale and purchase agreement with FCLE(2) (the "**FCLE(2)-FCT SST Trustee-Manager SPA**") to acquire 33 $\frac{1}{3}$ % of the issued share capital of FC Retail Trustee Pte. Ltd. (the "**SST Trustee-Manager**", and 33 $\frac{1}{3}$ % of the issued share capital of the SST Trustee-Manager, the "**FCLE(2) SST Trustee-Manager Shares**") from FCLE(2) (the "**FCLE(2)-FCT SST Trustee-Manager Acquisition**", and the FCLE(2)-FCT SST Trustee-Manager Acquisition and the FCLE(2)-FCT Property Acquisition, the "**FCLE(2)-FCT Acquisition**") for a purchase consideration of approximately S\$8,700 (the "**FCLE(2) SST Trustee-Manager Share Purchase Consideration**" and together with the FCLE(2) Target Units Purchase Consideration, the "**FCLE(2) Total Purchase Consideration**"). The estimated total acquisition outlay for the FCLE(2)-FCT Acquisition is approximately S\$440.6 million, comprising:

- (a) the FCLE(2) Target Units Purchase Consideration of approximately S\$240.8 million;
- (b) the FCLE(2) SST Trustee-Manager Share Purchase Consideration of approximately S\$8,700;

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<sup>1</sup> It was announced on 16 July 2019 that due to the fulfilment of certain conditions under the aforementioned sale and purchase agreements, FCT Sigma will be making arrangements to pay an additional sum of approximately S\$3.9 million in aggregate to the Vendors.

- (c) the acquisition fee payable to the FCT Manager for the FCLE(2)-FCT Property Acquisition pursuant to the FCT Trust Deed which amounts to approximately S\$4.3 million;
- (d) the estimated cost of the Equity Fund Raising (as described below), professional fees and other fees and expenses incurred or to be incurred by FCT in connection with the FCLE(2)-FCT Acquisition of approximately S\$4.5 million; and
- (e) the pro rata share of a bank loan owed by SST to certain financial institutions (the “**Bank Loan**”) attributable to the FCLE(2) Target Units under the FCLE(2)-FCT Property Acquisition, being approximately S\$191.0 million (which will not be discharged by SST and will remain after completion of the FCLE(2)-FCT Acquisition).

As the FCLE(2)-FCT Acquisition constitutes an “interested person transaction” under Chapter 9 of the Listing Manual, as well as an “interested party transaction” under the Property Funds Appendix, unitholders approval for the FCLE(2)-FCT Acquisition was sought and obtained at an extraordinary general meeting of FCT held on 28 June 2019.

It was announced on 11 July 2019 that the FCLE(2)-FCT Acquisition had been completed.

As announced on 6 September 2019, the FCT Trustee also entered into (a) a conditional unit sale and purchase agreement with Sekisui House, Ltd. (“**SHL**”), (the “**SHL- FCT Target Units SPA**”) to acquire 6⅔% of the total issued units of SST (the “**SHL Target Units**”) and SHL’s 6⅔% share of a unitholders’ loan previously extended by the unitholders of SST to SST (the “**SHL’s Unitholders’ Loan**”), from SHL (the “**SHL-FCT Property Acquisition**”) for a purchase consideration of approximately S\$50.4 million (the “**SHL Target Units Purchase Consideration**”); and (b) a conditional share sale and purchase agreement with SHL (the “**SHL-FCT SST Trustee-Manager SPA**”) to acquire 6⅔% of the issued share capital of the SST Trustee-Manager (the “**SHL SST Trustee-Manager Shares**”) from SHL (the “**SHL-FCT SST Trustee-Manager Acquisition**”, and the SHL-FCT SST Trustee-Manager Acquisition and the SHL-FCT Property Acquisition, the “**SHL-FCT Acquisition**”) for a purchase consideration of approximately S\$1,842 (the “**SHL SST Trustee-Manager Purchase Consideration**”). The estimated total acquisition outlay for the SHL-FCT Acquisition is approximately S\$89.6 million comprising:

- (a) the SHL Target Units Purchase Consideration of approximately S\$50.4 million;
- (b) the SHL SST Trustee-Manager Share Purchase Consideration of approximately S\$1,842;
- (c) the acquisition fee payable to the FCT Manager for the SHL-FCT Acquisition pursuant to the FCT Trust Deed which amounts to approximately S\$866,667;
- (d) the estimated professional and other fees and expenses incurred or to be incurred by FCT in connection with the SHL-FCT Acquisition of approximately S\$100,000; and
- (e) the pro rata share the Bank Loan, being approximately S\$38.2 million (which will not be discharged by SST and will remain after completion of the SHL-FCT Acquisition).

It was announced on 18 September 2019 that the SHL-FCT Acquisition has been completed.

SST currently holds the retail units in the property known as “Waterway Point” located at 83 Punggol Central, Singapore 828761 (“**Waterway Point**”) (with the SST Trustee-Manager as the trustee-manager of SST). Following completion of the SHL-FCT Acquisition, the FCT Trustee has an effective interest of 40% in Waterway Point.

#### Equity Fund Raising

In order to finance the FCLE(2) Total Purchase Consideration and to pare down bridging loans taken up by FCT in connection with the acquisition by FCT Sigma of a stake in PGIM ARF, the FCT Manager announced on 16 May 2019 that the FCT Manager is proposing an equity fund raising comprising an offering of new units in FCT (“Units” and the new Units, the “New Units”) to raise gross proceeds of no less than approximately S\$421.7 million by way of (a) a private placement (the “Private Placement”) of 135,659,800 New Units at an issue price of between S\$2.30 and S\$2.382 per New Unit to raise gross proceeds of no less than approximately S\$312 million, subject to an upsize option to raise additional gross proceeds such that the aggregate gross proceeds would be approximately S\$369.6 million; and (b) a pro rata and non-renounceable preferential offering (the “Preferential Offering”) of up to 48,340,162 New Units at an issue price of between S\$2.270 and S\$2.352 per New Unit to raise gross proceeds of no less than approximately S\$65.4 million (together the “Equity Fund Raising”).

The FCT Manager announced on 17 May 2019 that the upsize option for the Private Placement has been exercised in full and a total of 155,180,800 New Units will be issued pursuant to the Private Placement, increasing the aggregate gross proceeds raised to S\$369.6 million. The issue price per New Unit under the Private Placement and the Preferential Offering has been fixed at S\$2.382 and S\$2.350 per New Unit respectively. It was subsequently announced on 28 May 2019 that the Private Placement New Units were issued on 28 May 2019.

As announced on 29 May 2019 and 30 May 2019, the Preferential Offering opened on 30 May 2019 and closed on 10 June 2019. It was announced on 12 June 2019 and 17 June 2019 that a total of 28,818,174 Preferential Offering New Units at the issue price of S\$2.350 per Preferential Offering New Unit will be issued to raise gross proceeds of approximately S\$67.7 million. As announced on 18 June 2019, such Preferential Offering New Units were issued. Together with the gross proceeds of approximately S\$369.6 million raised from the Private Placement, gross proceeds of approximately S\$437.4 million were raised from the Equity Fund Raising. It was announced on 2 July 2019 that the gross proceeds have been used in the following manner:

- (a) gross proceeds of approximately S\$240.5 million (comprising S\$179.8 million from the Private Placement and S\$60.7 million from the Preferential Offering) have been utilised to fully finance the FCLE(2) Total Purchase Consideration, gross proceeds of approximately S\$4.3 million from the Preferential Offering have been utilised to pay the underwriting fees in relation to the Equity Fund Raising and gross proceeds of approximately S\$2.8 million from the Preferential Offering will be utilised to pay for the professional and other fees and expenses incurred in connection with the Equity Fund Raising and the FCLE(2)-FCT Acquisition; and
- (b) gross proceeds of approximately S\$189.8 million from the Private Placement have been utilised to pare down bridging loans taken up by FCT in connection with the acquisition by FCT Sigma of a stake in PGIM ARF.

#### Change of Chief Executive Officer of Frasers Centrepoint Asset Management Ltd.

Following the retirement of Dr Chew Tuan Chiong as Executive and Non-Independent Director and as the Chief Executive Officer (“CEO”) of the FCT Manager on 1 July 2019, Mr Richard Ng has assumed the role of CEO of the FCT Manager with effect from 1 July 2019. Dr Chew will assume the role of advisor to the Sponsor following his retirement.

#### Appointment and Cessation of Directors

The FCT Manager announced on 29 June 2017 that Mr Ho Chai Seng has been appointed as a Non-Executive and Independent Director, a member of the Audit, Risk and Compliance Committee (the “ARC Committee”) and a member of the Nominating and Remuneration Committee (“NRC”) of the FCT Manager, with effect from 30 June 2017.

The FCT Manager announced on 28 July 2017 the cessation of appointment of Mr Bobby Chin Yoke Choong as a Non-Executive and Independent Director, as the chairman of the ARCC

and as a member of the NRC, of the FCT Manager, with effect from 31 July 2017. On the same day, the FCT Manager also announced that Mr Ho Chee Hwee Simon has been appointed as the chairman of the ARCC with effect from 31 July 2017.

The FCT Manager announced on 28 December 2017 the retirement of Mr Soh Kim Soon as a Non-Executive and Independent Director, as a member of the ARCC and as the chairman of the NRC, of the FCT Manager, with effect from 31 December 2017.

The FCT Manager announced on 26 February 2018 that Dr Cheong Choon Kong, a Non-Executive and Independent Director of the FCT Manager, and a member of the ARCC and a member of the NRC, will be appointed as the chairman of the board of directors in place of Mr Philip Eng Heng Nee with effect from 1 March 2018. Following the retirement of Mr Soh Kim Soon as a director, as a member of the ARCC and as the chairman of the NRC with effect from 31 December 2017, it was also announced that Mr Ho Chai Seng has been appointed as the chairman of the NRC.

The FCT Manager announced on 28 June 2019 that Dr Chew Tuan Chiong will retire as Non-Executive and Independent Director of the FCT Manager with effect from 1 July 2019.

The FCT Manager announced on 30 September 2019 that Ms Koh Choon Fah has been appointed as a Non-Executive and Independent Director and a member of the ARCC and a member of the NRC, of the FCT Manager with effect from 1 October 2019.

The FCT Manager announced on 1 November 2019 that Mr Koh Choon Fah will be appointed as the chairman of the ARC Committee with effect from 1 November 2019. Upon such appointment taking effect, Mr Ho Chee Hwee relinquished his role as the chairman of the ARC Committee with effect from 1 November 2019.

The FCT Manager announced on 2 January 2020 that Mr Philip Eng Heng Nee will be retiring as a Non-Executive and Non-Independent Director on the board of the FCT Manager and as a member of the ARC Committee with effect from 3 January 2020. On the same date, it was also announced that Mr Low Chee Wah will be appointed as a Non-Executive and Non-Independent Director of the FCT Manager with effect from 3 January 2020.

#### Change in Registered Office Address of the FCT Trustee

The FCT Manager announced on 26 November 2019 that the registered office address of the FCT Trustee will be changed to 21 Collyer Quay, HSBC Building, #10-02, Singapore 049320, with effect from 1 December 2019.

It was announced 9 March 2020 that the registered address and mailing address of the FCT Trustee will be changed again to the following addresses:

Registered Address (with effect from 16 March 2020):

10 Marina Boulevard Marina Bay Financial Centre Tower 2 #48-01 Singapore 018983

Mailing Address (with effect from 6 April 2020): 10 Marina Boulevard Marina Bay Financial Centre Tower 2 #45-01 Singapore 018983

#### Change of FCT Property Manager

The FCT Property Manager is now Frasers Property Retail Management Pte. Ltd. ("**FPRM**"). Frasers Property Management Services Pte. Ltd. (formerly known as Frasers Centrepoint Property Management Services Pte. Ltd.) had on 1 March 2019 entered into a sale of business agreement with FPRM, a wholly-owned subsidiary of FPL, for the sale of that part of its business of provision of property management in relation to retail properties to FPRM. Consequently, the property management agreements between Frasers Property Management Services Pte. Ltd., FCT Trustee and FCT Manager have been novated to FPRM.

#### Credit Downgrading



On 25 March 2020, Moody's has downgraded FCT's issuer rating from "Baa1" to "Baa2" and changed the outlook on the rating from stable to negative. On 13 April 2020, S&P has downgraded FCT's issuer credit rating from "BBB+" to "BBB" and the credit rating for the senior unsecured notes issued by the Issuer and guaranteed by the Guarantor to "BBB". S&P also placed both FCT's issuer credit rating and notes rating on CreditWatch with negative implications.

### COVID-19 Outbreak

The COVID-19 outbreak, which was first reported in early 2020, has escalated rapidly over the last two months and inflicted significant impact on the economy both domestically and globally. In its most recent GDP growth forecast projection on 26 March 2020, the Ministry of Trade and Industry downgraded its growth forecast for Singapore GDP to "-4.0 to -1.0 per cent" from "-0.5 to 1.5 per cent". Singapore Department of Statistics reported retail sales index (excluding motor vehicles) for February 2020 declined to 10.2%, compared with February 2019.

The Singapore government has announced various safe distancing measures, the "Circuit Breaker" measures and the stay home advisory in March 2020 and April 2020 to protect the public. The COVID-19 outbreak has had significant detrimental impact to retail and F&B businesses. Under the "Circuit Breaker" period from 7 April 2020 to 4 May 2020 and which has now been extended till 1 June 2020, all "non-essential" trades are to be closed and certain F&B trades are permitted to accept only takeaway orders.

The "COVID-19 (Temporary Measures) (Temporary Relief for Inability to Perform Contracts) Regulations 2020" (the "**Regulations**") provides tenants with relief from their contractual obligations for six months from the effective date of the Regulations and this period may be extended to a year. The rental payments of affected tenants during this period could potentially be deferred.

The combination of the detriment from COVID-19, the regulatory measures aforementioned and the provision for rental rebates will have a significant impact on FCT's revenue, income available for distribution and cash flow for the remaining year of FY2020. Pending lifting of the "Circuit Breaker" measures, the potential impact, if any, to the performance of the malls and valuation of the investment properties going forward remains to be seen.

FCT, together with Frasers Property Retail (the "**Frasers Group**"), rolled out its tenant support package ("**TSP**") on 26 February 2020 and a S\$45 million enhancement to the TSP on 27 March 2020, to help FCT's tenants meet cashflow challenges and to provide rental relief from March 2020 to June 2020, and support in the next few months thereafter. Under the TSP, the Frasers Group committed to pass on fully the property tax rebate from the Government to the tenants as rental rebates, to allow tenants to utilise part of their security deposit to offset rentals and to offer rental rebates on a targeted basis, among other relief initiatives. The FCT Manager will continue to monitor the COVID-19 situation and take appropriate measures to help FCT navigate through this difficult period.

13. By deleting in its entirety the sub-section "TAXATION – Singapore taxation" appearing on pages 175 to 184 of the Offering Circular and substituting therefore 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 e-tax guides issued by the IRAS and MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or e-tax guides, or the interpretation of those laws, guidelines or e-tax guides, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines or e-tax guides are also subject to various interpretations and the Singapore tax authorities or the courts may later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering

Circular 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. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Securities are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership of or disposal of the Securities, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Guarantor, any of the Arrangers or the Dealers nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the acquisition, ownership or disposal of the Securities.

In addition, the disclosure below is on the assumption that the Comptroller of Income Tax in Singapore regards each tranche of Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of Perpetual Securities 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 Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, or any distribution payment made under any tranche of Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of any tranche of 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 Perpetual Securities.

#### **1. Taxation relating to interest and other payments on Notes and Perpetual Securities**

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 per cent. final withholding tax described below) to non-resident persons is currently 17.0 per cent for non-resident non-individuals and 22.0 per cent for non-resident individuals. 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 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

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

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

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

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

“**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;

“**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; and

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

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

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, which are Financial Sector Incentive (Standard Tier) Companies (as defined in the ITA) at such time, any tranche of the Securities issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2023 (the “**Relevant Securities**”) would be qualifying debt securities (“**QDS**”) for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes 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 relevant 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 “**Specified Income**”) from the Relevant Securities 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 income tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing by the relevant 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), Specified Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA), other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
  - (i) the relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the relevant Issuer, or such other person as the MAS may direct, furnishing to the MAS 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 Specified Income derived from the Relevant Securities are not subject to withholding of tax by the relevant Issuer.

However, notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, such tranche of the Relevant Securities is issued to fewer than four persons and 50.0 per cent. or more of the issue of such tranche of the Relevant Securities is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer or the FCT Manager, such tranche of the 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 per cent. or more of such tranche of the Relevant Securities which is outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the relevant Issuer or the FCT Manager, Specified Income from such tranche of the Relevant Securities derived by:
  - (i) any related party of the relevant Issuer or FCT Manager; or
  - (ii) any other person where the funds used by such person to acquire such tranche of the Relevant Securities are obtained, directly or indirectly, from any related party of the relevant Issuer or FCT Manager,

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

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Specified 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 qualifying debt

securities 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.

Notwithstanding that the relevant Issuer is permitted to make payments of Specified Income in respect of the Relevant Securities without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose Specified Income (whether it is interest, discount income, prepayment fee, redemption premium or break cost) derived from the Relevant Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

The 10.0 per cent. concessionary tax rate for QDS does not apply to persons who have been granted the Financial Sector Incentive (Standard Tier) status (within the meaning of Section 43N of the ITA).

## 2. Taxation relating to payments on Perpetual Securities

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, IRAS has published the e-tax guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
  - (ii) investor's right to participate in issuer's business;
  - (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;
  - (v) payout;
  - (vi) investor's right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
  - (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as either dividends or distributions.

## 3. Capital gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale

of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from a sale of the Securities will depend on the individual facts and circumstances of the Securityholder and relating to that sale of the Securities.

Holders of the Securities who apply or who are required to apply the Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement (“**FRS 39**”), Singapore Financial Reporting Standard 109 – Financial Instruments (“**FRS 109**”) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (“**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 or SFRS(I) 9 treatment for Singapore income tax purposes”.

#### **4. Adoption of FRS 39, FRS 109 or SFRS(I) 9 treatment 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 an e-Tax Guide entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition & 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 (as the case may be) 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 an e-Tax Guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

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

#### **5. Estate Duty**

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

14. By deleting in its entirety the following paragraphs appearing on page 184 of the Offering Circular:

##### **“FATCA Withholding**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. Each of the Issuers believes that it is a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to

implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of these rules to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to 1 January 2019 and Securities that are not treated as equity for U.S. federal income tax purposes and are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional securities (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from previously issued Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

Securityholders should consult their own tax advisors regarding how these rules may apply to their investment in the Securities.”

and substituting therefor the following paragraphs:

#### **“FATCA Withholding**

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer believes that it is a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of these rules to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are not clear at this time. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Securities characterised as debt (or which are not otherwise characterised that are not treated as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional securities (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from these Securities are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities offered hereby, as subject to withholding under FATCA. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

Securityholders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities.”

15. By deleting in its entirety the following paragraphs appearing on the pages 189 and 190 of the Offering Circular:

**“Public Offer Selling Restriction Under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **“Relevant Member State”**), each Dealer has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **“Relevant Implementation Date”**) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Securities to the public that Relevant 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 3(2) of the Prospectus Directive in that Relevant 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 Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such offering circular has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities referred to in (ii) to (i ii) above shall require the relevant Issuer or any Dealer to publish a offering circular pursuant to Article 3 of the Prospectus Directive or supplement a offering circular pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Securities to the public” in relation to any Securities in any Relevant 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 the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC.”

and substituting therefor the following paragraphs:

**“Prospectus Regulation Public Offer Selling Restriction**

If the Final Terms (or Pricing Supplement, as the case may be) in respect of any Securities specifies the “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 that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the final terms 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 final terms in relation to the Securities specify 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 final terms 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 final terms, 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 (b) to (d) 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.

16. By deleting in its entirety the following paragraphs appearing on the page 190 of the Offering Circular:

**“Hong Kong**

In relation to each Tranche of Securities issued by the relevant Issuer, each Dealer has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities, except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.”

and substituting therefor the following paragraphs:

## **“Hong Kong**

In relation to each Tranche of Securities issued by the Issuer, each Dealer has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMPO)”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.”

17. By deleting in its entirety the following paragraphs appearing on the pages 190 to 191 of the Offering Circular:

## **“Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities to be issued from time to time by the Issuers and/or the Guarantor pursuant to the Programme have not been and will not be circulated or distributed, nor the Securities offered or sold, or 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 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.”

and substituting therefor the following paragraphs:

**“Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities to be issued from time to time by the Issuers and/or the Guarantor pursuant to the Programme have not been and will not be circulated or distributed, nor the Securities offered or sold, or 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 (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time, the "**SFA**") pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 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 (6) months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

- (2) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (3) where no consideration is or will be given for the transfer;
- (4) where the transfer is by operation of law;

(5) as specified in Section 276(7) of the SFA; or

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

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.”

18. By deleting in its entirety paragraph 2 of the section “General Information” appearing on page 212 of the Offering Circular and substituting therefor the following:

“Each of the Issuers and the Guarantor has obtained all necessary consents, approvals and authorisations in Singapore in connection with the establishment of the Programme and the giving of the Guarantee. The establishment of the Programme was authorised by resolutions of the Board of Directors of FCT MTN passed on 8 February 2017 and the establishment of the Programme and the giving of the Guarantee by the FCT Trustee was authorised by resolutions of the Board of Directors of the FCT Trustee passed on 7 February 2017.”