**IMPORTANT NOTICE**

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the attached supplemental offering circular (the "supplemental offering circular"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the supplemental offering circular. In accessing the supplemental offering circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**CONFIRMATION OF YOUR REPRESENTATION:** You have accessed the attached document on the basis that you have confirmed your representation to GLP Pte. Ltd. (the "Issuer") and to Citigroup Global Markets Singapore Pte. Ltd., Mizuho Securities Asia Limited and Mizuho Securities (Singapore) Pte. Ltd. (together, the "Dealers") that (1) you consent to delivery of the supplemental offering circular and any amendments or supplements thereto by electronic transmission and (2) (i) you and any customers you represent are non-U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) outside the United States and, to the extent you purchase any securities described in the Programme (as defined below) to which the supplemental offering circular relates, you will be doing so pursuant to Regulation S under the Securities Act, and (ii) the electronic mail address to which the supplemental offering circular has been delivered is not located in the United States.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealers and their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Issuer, the Dealers or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

**ANY SECURITIES TO BE ISSUED UNDER THE PROGRAMME (AS DEFINED BELOW) TO WHICH THE SUPPLEMENTAL OFFERING CIRCULAR RELATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT AND APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS.**

**YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE SUPPLEMENTAL OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH SUPPLEMENTAL OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE SUPPLEMENTAL OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

The supplemental offering circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Dealers or the Issuer that would, or is intended to, permit a public offering of the securities to be issued under the Issuer's US$5,000,000,000 Euro Medium Term Note Programme (the "Programme") to which the supplemental offering circular relates, or possession or distribution of the supplemental offering circular or any other offering or publicity material relating to any such securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licenced broker or dealer and the Dealers or any affiliate of the Dealers is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

The supplemental offering circular is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 (including as it forms part of domestic law in the United Kingdom).

**IMPORTANT – EEA RETAIL INVESTORS**

Any securities to be issued under the Programme 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 (the "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"), as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling such securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any such securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS**

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

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

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

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

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook

Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE –** Unless otherwise stated in the pricing supplement in respect of any securities to be issued under the Programme, all such securities shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

You are reminded that you have accessed the supplemental offering circular on the basis that you are a person into whose possession the supplemental offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions you will be unable to purchase any of the securities described therein. If you receive this document by e-mail, you should not reply by email to this announcement and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**Supplemental Offering Circular No. 3 dated 12 November 2025, supplemental to the Offering Circular dated 29 April 2024 (as supplemented by the Supplemental Offering Circular dated 21 October 2024 and the Supplemental Offering Circular No. 2 dated 8 May 2025)**

**Confidential**

# GLP Pte. Ltd.

*(a limited liability company incorporated in Singapore)*

## US$5,000,000,000

## EURO MEDIUM TERM NOTE PROGRAMME

This Supplemental Offering Circular No. 3 is a further supplement to, and is to be read together with, the attached Offering Circular dated 29 April 2024 (the "Original Offering Circular"), as supplemented by the supplemental offering circular dated 21 October 2024 (the "Supplemental Offering Circular") and the supplemental offering circular no. 2 dated 8 May 2025 (the "Supplemental Offering Circular No. 2", together with the Supplemental Offering Circular, the "Supplemental Offering Circulars") relating to the US$5,000,000,000 Euro Medium Term Note Programme (the "Programme") established by GLP Pte. Ltd. (the "Issuer" and together with its subsidiaries, the "Group"). The Original Offering Circular, as supplemented by the Supplemental Offering Circulars and this Supplemental Offering Circular No. 3, is collectively referred to as the "Offering Circular". This Supplemental Offering Circular No. 3 (i) amends the section entitled "*Important Notice – Documents Incorporated by Reference*" in the Original Offering Circular, (ii) supplements the section entitled "*Recent Developments*" in each of the Original Offering Circular and the Supplemental Offering Circulars, and (iii) replaces the section entitled "*Management*" in the Original Offering Circular. To the extent that the Original Offering Circular and/or the Supplemental Offering Circulars is inconsistent with this Supplemental Offering Circular No. 3, this Supplemental Offering Circular No. 3 shall prevail. Terms defined in the Original Offering Circular and the Supplemental Offering Circular shall, unless the context otherwise requires, bear the same meanings in this Supplemental Offering Circular No. 3.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*" in the Original Offering Circular.

Notes to be issued under the Programme have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer notes that are subject to U.S. tax law requirements. Notes to be issued under the Programme may not be offered or sold or, in the case of bearer notes, delivered within the United States. Accordingly, any Notes to be issued under the Programme will be offered and sold only to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

***Arrangers***

**Citigroup Global Markets Singapore Pte. Ltd.**

**Mizuho Securities (Singapore) Pte. Ltd.**

***Dealers***

**Citigroup Global Markets Singapore Pte. Ltd.**

**Mizuho Securities Asia Limited**

**Mizuho Securities (Singapore) Pte. Ltd.**

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Offering Circular No. 3 is in accordance with the facts and does not omit anything likely to affect the import of such information and the Issuer accepts responsibility accordingly.

This Supplemental Offering Circular No. 3 is to be read in conjunction with the Original Offering Circular and any supplement hereto or thereto (including the Supplemental Offering Circulars) and with all documents which are incorporated herein or therein by reference. This Supplemental Offering Circular No. 3 shall be read and construed on the basis that such documents are incorporated in, and form part of, this Supplemental Offering Circular No. 3.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Supplemental Offering Circular No. 3 or any other information provided by the Issuer in connection with the Programme.

Save as disclosed in this Supplemental Offering Circular No. 3, the Issuer is not aware of any other significant new factor, material mistake or inaccuracy relating to information included in the Original Offering Circular and the Supplemental Offering Circulars which is capable of affecting an informed assessment by investors of Notes issued under the Programme since the date of publication of the Original Offering Circular and the Supplemental Offering Circulars.

1. The section entitled "*Important Notice – Documents Incorporated by Reference*" appearing on page vii of the Original Offering Circular (as amended by the Supplemental Offering Circulars) shall be deleted in its entirety and replaced with the following:

"**DOCUMENTS INCORPORATED BY REFERENCE**

This Offering Circular should be read and construed in conjunction with the Group's reviewed condensed consolidated interim financial statements for the six-month period ended 30 June 2025 (the "1H2025 Financial Statements"), the Group's audited consolidated financial statements for the financial year ended 31 December 2024 (the "FY2024 Financial Statements"), each relevant Pricing Supplement, the most recently published annual consolidated financial statements of the Group and any interim consolidated financial statements of the Group (whether audited or unaudited) published subsequently to such annual consolidated financial statements of the Group from time to time (if any) and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and such accounts, amendments and supplements shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Paying Agents set out at the end of this Offering Circular. Copies of the 1H2025 Financial Statements and the FY2024 Financial Statements, the most recently published annual consolidated financial statements of the Group and any interim consolidated financial statements of the Group (whether audited or unaudited) published subsequently to such annual consolidated financial statements of the Group from time to time (if any) are or will be available on the SGX-ST's website at http://www.sgx.com.

References in this Offering Circular to "Dealers" are to Arrangers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and all persons appointed as a dealer in respect of one or more Tranches."

2. The section entitled "*Recent Developments*" appearing in the Supplemental Offering Circulars and pages 3 and 149 of the Original Offering Circular shall be supplemented as follows:

**Recent Developments**

***RMB2.5 billion Investment for China Data Centre Business to Scale Operations***

On 26 August 2025, the Issuer announced the signing of a strategic partnership agreement with Zhejiang government-affiliated entities, which will invest a total of RMB2.5 billion into the Issuer's China data centre business. The partnership involves Quzhou Industrial Holding Group, a state-owned enterprise based in Zhejiang Province, which will become a strategic shareholder of the Issuer's China data centre business.

***Investment from ADIA of up to US$1.5 billion***

On 28 August 2025, the Issuer announced that a wholly-owned subsidiary of the Abu Dhabi Investment Authority ("ADIA") will invest up to US$1.5 billion in the Issuer. This investment is intended to support the Issuer's next phase of growth.

The Issuer's financial position will be enhanced by ADIA's initial capital deployment of US$500 million, which is expected to accelerate the Group's mission of creating differentiated, scaled platforms across logistics, digital infrastructure and renewable energy. These sectors are poised to benefit from structural tailwinds driven by the expansion of e-commerce, accelerating adoption of artificial intelligence / cloud technologies, and the global shift towards cleaner, more sustainable energy sources.

***Withdrawal of Credit Rating Coverage by Fitch***

On 29 August 2025, the Issuer announced the voluntary withdrawal of credit rating coverage by Fitch Ratings ("Fitch"). At the time of the withdrawal, the Issuer was rated BB / Stable, as published in Fitch's 29 August 2025 press release.

***Close of China Income Fund XIV with approximately RMB2 billion AUM***

On 15 September 2025, the Issuer announced the close of GLP China Income Fund XIV ("CIF XIV") with nearly RMB 2 billion of assets under management ("AUM") in partnership with a leading global institutional investor.

The onshore RMB fund is seeded with five stabilized income-generating logistics and industrial assets from the Issuer's balance sheet and serve domestic consumption focused customers in third-party logistics, e-commerce, automobile-related industries.

***Release of 1H2025 Financial Results***

On 26 September 2025, the Issuer announced its reviewed results for the six month period ended 30 June 2025 ("1H2025"). A copy of the the Issuer's reviewed condensed consolidated interim financial information for 1H2025 shall be deemed to be incorporated in, and to form part of, the Offering Circular, and is available on the SGX-ST's website at http://www.sgx.com.

The Group's revenue was US$1.0 billion for 1H2025, stable year-on-year ("YoY"), with approximately 38% from rental and related income, 27% from asset and fund management fees, and the balance contributed by the Group's higher growth platforms such as data centres and freezer services.

The Group recorded Core Underlying EBITDA ("CUEBITDA")[1] of US$1.8 billion in 1H2025, up 211% YoY, lifted by disciplined platform and asset monetization, primarily due to the completion of the disposal of GCP International to Ares. The Group's data centre business posted strong income growth of 39% YoY as it continues to scale operations, establishing it as a more significant growth driver for the Group.

The Group's logistics portfolio demonstrated resilience with a stabilized lease ratio of 87% and a healthy weighted average lease expiry of 3.5 years. Total new and renewal leases grew 2% YoY to 16.1 million sqm with a healthy customer retention rate of 60%. In China, the Group's scale, operational expertise and ecosystem approach continue to drive strong differentiation, enabling the Group to consistently achieve above-market rents and occupancy rates in a fragmented market.

Net cash generated from operating and investing activities was US$1.3 billion in 1H2025, bringing the total to US$2.0 billion[2] for the trailing 12 months, providing a solid foundation to support the Group's financial position and growth priorities. This was driven by successful ongoing capital recycling and divestments including the disposal of GCP International to Ares.

The Group has continued to deliver on debt reduction, lowering total loans and borrowings by US$3.4 billion[3] since 2022, including US$1.4 billion in 1H2025. Net leverage[4] stood at 28% as at 30 June 2025 and the Group maintains a robust funding position supported by cash generation capabilities, diversified financing sources and stable banking relationships.

***120 MW GLP Changshu Southeast Data Centre Fully Contracted***

On 22 October 2025, the Issuer announced that it has signed a new digital infrastructure service contract and pre-lease agreements with a leading technology company for Phase II of GLP Changshu Southeast Data Centre. With this milestone, the entire 120 MW capacity of the flagship data centre has been fully contracted.

***Hidden Hill Capital Establishes RMB 500 Million Clean Energy Advanced Materials Fund***

On 28 October 2025, the Issuer announced that Hidden Hill Capital ("Hidden Hill"), the private equity arm of GLP China, announced the closing of a new clean energy advanced materials fund with RMB500 million of equity commitments. The fund was anchored by Tianqi Lithium, a leading new energy materials company, and Anhui Advanced Materials Industry Strategic Investment Fund.

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[1] The Group uses Core Underlying EBITDA as a key financial metric to manage the business as it looks through the impact of non-cash items, including foreign exchange, fair value gains on investment properties as well as depreciation and amortization, which do not impact the core operating performance of the Issuer.

[2] Including proceeds from syndications.

[3] Excluding non-recourse borrowings of managed entities.

[4] "Net leverage" is defined as a percentage of net debt over total assets less cash. "Net debt" is defined as total loans and borrowings less cash and cash equivalents.

***Issue of US$300,000,000 7.75 per cent. Notes due 2029 by GLP China under its HK$20,000,000,000 Medium Term Note Programme***

On 31 October 2025, GLP China Holdings Limited ("GLP China"), a subsidiary of the Issuer, issued US$300,000,000 7.75 per cent. Notes due 2029 (ISIN: XS3216149909) under its HK$20,000,000,000 Medium Term Note Programme. The notes are listed on the Hong Kong Stock Exchange and are unrated. The net proceeds from the issuance will be used for refinancing existing indebtedness of GLP China.

3. The section entitled "*Management*" appearing from pages 167 to 174 of the Original Offering Circular (as amended by the Supplemental Offering Circular No. 2) shall be deleted in its entirety and replaced with the following:

"**MANAGEMENT**

**Board of Directors**

The Board of Directors of GLP Holdings L.P. (the "Board of Directors") that oversees the Issuer provides strategic guidance to the Issuer's management, reviews the Issuer's business plans and major policies, ensures that an effective risk management framework and internal controls are in place and monitors performance against plan.

The Board of Directors comprises:

| Name | Position |
|---|---|
| Ang Kong Hua | Chairman of the Board |
| Ming Z. Mei | Co-Founder and Chief Executive Officer |
| Gunther Hamm | Director |
| Carl Ge | Director |
| Jeff Ji | Director |
| Hong Yu | Director |
| Steven Lim Kok Hoong | Director |
| Wang Haixia | Director |
| Yi Huang | Director |
| Huihua Han | Director |
| Lingqiu Bu | Director |

**Ang Kong Hua**

Ang Kong Hua is Chairman of the Board of Directors. He chairs the GIC Investment Board and sits on the GIC Investment Strategies Committee. He has helmed several of Singapore's biggest companies, bringing years of experience spanning the manufacturing, services and financial sectors. Mr. Ang started his career at the Economic Development Board. He then joined DBS Bank at its inception in 1968 and pioneered its investment banking division. From 1974, Mr. Ang was Chief Executive Officer of NSL (formerly NatSteel) until he retired in 2003, and stayed as its Executive Director until 2010. Mr. Ang's past appointments include Chairman of Sembcorp Industries, Singapore Telecommunications and Singapore Post, Vice-Chairman of Neptune Orient Lines, and a Director of DBS Bank, CIMC Raffles Offshore (Singapore) and k1 Ventures. He holds a Bachelor of Science (Honours) in Economics from the University of Hull.

**Ming Z. Mei**

Ming Z. Mei is the Co-Founder and Chief Executive Officer of the Issuer, a leading global business builder, owner, developer and operator of logistics, real estate, data centers, renewable energy and related technologies. Mr. Mei is also the chief executive officer of GLP Capital Partners. Under Mr. Mei's leadership and vision, the Group revolutionised the modern logistics industry by taking an innovative and entrepreneurial approach to growth and value creation and has since expanded into adjacent sectors and new markets.

Mr. Mei co-founded Eastern Bell Venture Capital and sits on various public and private boards. He is also a co-founder and investor of Value Retail China, a company that specialises in the development and operation of luxury outlet shopping villages. Mr. Mei graduated from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology with a Master of Business Administration. He received his Bachelor of Science in Finance from Indiana University School of Business.

**Gunther Hamm**

Gunther Hamm is a Director of GLP Holdings L.P. He is a Partner at HOPU Investments and the Co-Head of HOPU Magnolia, a dedicated Growth fund leveraging HOPU's platform resources and significant track record of Growth investing. Mr. Hamm has been an investor for more than 20 years with a primary focus on the Technology and Consumer sectors, including the last 15 years based in China. He previously worked at Hillhouse Capital, CDH Investments and J.P. Morgan, all with a focus on the Technology and Consumer growth sectors. Mr. Hamm currently holds board seats at ARM China, Trax Retail, and Ceva Animal Health. Other investments include CATL. His investments have twice won AVCJ 'Deal of the Year' awards. Mr. Hamm was educated at Dartmouth College (BA) and Tsinghua University. He is currently a Trustee at Choate Rosemary Hall, where he helps oversee the management of its endowment.

**Carl Ge**

Carl Ge is a Director of GLP Holdings L.P. He is the Co-Head of HHI at Hillhouse Group. Founded in 2005, Hillhouse Group is a global investment firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Hillhouse invests in companies across all equity stages, in the fields of healthcare, business services, broad consumption and industrials. Hillhouse manages assets on behalf of institutional clients from across the globe. Since joining Hillhouse in 2012, Mr. Ge held various positions across public and private equities investing and operations in the firm. From 2017 to 2020, he served as Special Assistant to Group Chairman and Head of Group Strategy and Corporate Development at Belle International, as well as Vice President of Corporate Finance at Topsports International. Prior to Hillhouse, Mr. Ge worked as a member of the investment team at Silver Lake. Mr. Ge graduated summa cum laude from the Wharton School at the University of Pennsylvania with a B.S. in Economics.

**Jeff Ji**

Jeff Ji is a Director of GLP Holdings L.P. He is the Head of Leveraged Finance and Private Credit at Hillhouse Group. Mr. Ji has over 14 years' of experience in alternative investments and leveraged buyout ("LBO") financing. Since joining Hillhouse in 2018, he has worked on a number of high-profile LBO transactions in Asia Pacific, including Phillips Domestic Appliances, AI Dream (King Koil and Serta) and Belle International. Prior to Hillhouse, Mr. Ji worked at China Minsheng Banking Corporation from 2013 to 2018 and Standard Chartered Bank from 2007 to 2012. Mr. Ji graduated from The University of New South Wales with a Bachelor degree in Accounting.

**Hong Yu**

Hong Yu is a Director of GLP Holdings L.P. Mr Hong is an Executive Director of HOPU, specialising in buyout and cross-border investments. Since joining HOPU in 2017, he held various positions within the firm, including the setup of HOPU-ARM Innovation Fund, where he focused on technology and healthcare opportunities. Prior to joining HOPU, he worked at investment banking franchises including UBS, J.P. Morgan, and Nomura. He received his Bachelor of Engineering in Electronic Engineering from University of Hong Kong, and Master of Science in Applied Sciences and Engineering from Harvard University.

**Steven Lim Kok Hoong**

Steven Lim Kok Hoong is a Director of GLP Holdings L.P. He has over 30 years of audit and financial consulting experience and was responsible for the audits of statutory boards and some of the largest multinational corporations in Singapore, Indonesia and Malaysia. Mr. Lim served as a Senior Partner of Ernst & Young Singapore from 2002 to 2003. He started his career with Arthur Andersen in 1971 and served as the Managing Partner of Arthur Andersen Singapore from 1990 to 2002 and as Regional Managing Partner for the ASEAN region at Arthur Andersen from 2000 to 2002. Mr. Lim serves as an Independent Director and Audit Committee Chairman of Genting Singapore PLC and the Lead Independent Director and Audit Committee Chairman of YTL Starhill Global REIT Management Limited. Mr. Lim is a member of the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in Australia. He graduated with a Bachelor of Commerce degree from the University of Western Australia in 1971.

**Wang Haixia**

Wang Haixia is a Director of GLP Holdings L.P. She is the Deputy CEO of Bank of China Group Investment since December 2020. From September 1991 to November 2007, Ms. Wang held several positions in Bank of China. From August 2011 to May 2015, she served as the head of Corporate Banking, Financial

Institution and Product Management Corporate Finance business in Bank of China (Hong Kong). Prior to this, Ms. Wang was the Deputy General Manager of the Internet Finance Department and the Deputy General Manager of the Digital Platform Center of the Personal Digital Finance Department in the Head Office of Bank of China. Ms. Wang graduated from Renmin University of China and holds an MBA degree.

**Yi Huang**

Yi Huang is a Director of GLP Holdings L.P. He is a project manager of the Logistics Investment Department of Bank of China Group Investment Limited ("BOCGI"). He joined BOCGI in 2020, and had prior experience in pension fund management, investment banking, and corporate finance. He holds a Master's Degree from The Hong Kong University of Science and Technology and New York University.

**Huihua Han**

Huihua Han is a Director of GLP Holdings L.P. and is currently the Executive Vice President and Chief Financial Officer of China Vanke Co. Ltd. She is currently a non-practising member of the Chinese Institute of Certified Public Accountants. She joined China Vanke in 2008, and held various positions senior positions including Business Manager, Vice General Manager of Finance and Internal Control Department, and partner of the financial management functional unit in the Management Centre. She graduated from the University of Science and Technology with a Bachelor of Management in 2003, and received a Master of Science in Management from Jiangxi University of Finance and Economics in 2008.

**Lingqiu Bu**

Lingqiu Bu is a Director of GLP Holdings L.P. and is currently the general manager of the finance department of Shenzhen SEZ Construction Group Co., Ltd. Mr. Bu holds professional titles of Senior Accountant, Senior Economist, and Senior Engineer (roads and bridges). From 1993 to 2004, he held various positions at Shenzhen No. 4 Construction Engineering Company, Shenzhen Yuezhong Industrial Co., Ltd., Hong Kong Swift Construction Engineering Co., Ltd.. From 2004 to 2012, he served at Shenzhen Municipal Engineering Corporation, and from 2012 to 2020, he successively served at Shenzhen Tagen Group Co., Ltd., Shenzhen Tagen Asphalt Road Engineering Co., Ltd. and Shenzhen Municipal Engineering Corporation. He graduated from Changchun Taxation College in 1993, majoring in accounting.

**Executive Committee**

Set out below are the current executive officers of the Issuer:

| Name | Position |
|---|---|
| Ming Z. Mei | Co-Founder and Chief Executive Officer of GLP; Chief Executive Officer of GLP Capital Partners |
| Teresa Zhuge | Chairwoman of Executive Committee, GLP China; President, GLP Capital Partners |
| Nicholas Johnson | Chief Financial Officer |
| Ralf Wessel | Managing Director, Fund Management Capital Partnerships |
| Mark Tan | General Counsel |
| Elton Huang | Executive President, GLP China |
| Angela Zhao | President, Logistics and Industrial Real Estate, GLP China |
| Tim Wang | Executive President, GLP Capital Partners |
| Higashi Michihiro | Chief Strategy Officer, GLP China |
| Vincent Peng | Managing Director, Capital HK, GLP China |

**Ming Z. Mei**

Details for Ming Z. Mei are set out under "Management – Board of Directors".

**Teresa Zhuge**

Teresa Zhuge is the Chairwoman of Executive Committee at GLP China, and President at GLP Capital Partners. Ms. Zhuge has held several key positions in GLP, including successively serving as Fund Management Director, Chief Financial Officer and Co-President of GLP China since joining the company in 2007. Previously, she worked with Morgan Stanley Properties China and Deloitte. Ms. Zhuge graduated with a Master of Business

Administration from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology. Ms. Zhuge received her bachelor's degree from Renmin University of China.

**Nicholas Johnson**

Nicholas Johnson is the Chief Financial Officer of the Group. Mr. Johnson has 20 years of international investment banking experience with JPMorgan where he worked in a number of roles including Head of Asia Pacific Real Estate Gaming and Lodging, Head of Asia Pacific Equity and Derivative Capital Markets and Head of East Asia Investment Banking Coverage. He has been instrumental in leading some of the largest and most innovative real estate and capital markets transactions in Asia, including GLP's initial public offering in 2010. Prior to joining JPMorgan, Mr. Johnson worked for PricewaterhouseCoopers in a number of departments, including Corporate Finance and Transaction Services, where he provided transaction-based advice for large multinational and SME clients. Mr. Johnson is a Barrister-at-Law and was admitted to the Institute of Chartered Accountants in England and Wales.

**Ralf Wessel**

Ralf Wessel is the Managing Director, Fund Management Capital Partnerships of the Group. Mr. Wessel has more than two decades of experience in the real estate sector and was formerly Managing Director, Global Investment Management at Prologis where he was responsible for an investment platform valued at US$21 billion. Previously, Mr. Wessel was a partner at Equity Estate, a private equity company managing various real estate funds. Mr. Wessel sits on the Board of the Association of Foreign Investors in Real Estate (AFIRE). He holds a Master's in Financial Management from the University of Amsterdam and a Master of Science in Real Estate Investment from City University of London.

**Mark Tan**

Mark Tan is General Counsel of the Group. Mr. Tan is responsible for oversight of all legal matters, including fund raising, acquisitions and disposals and other significant transactions and compliance, risk management, and governance. Prior to joining the Issuer, Mr. Tan was previously at Shearman & Sterling LLP, Singapore, where he represented underwriters, issuers and private equity sponsors on debt and equity offerings. Previously, Mr. Tan also worked at Goldman Sachs and Sullivan & Cromwell LLP. Mr. Tan received his Juris Doctor Honours from the University of Toronto and Bachelor of Mathematics in Computer Science, Economics Minor from the University of Waterloo. Mr. Tan is based in Singapore.

**Elton Huang**

Elton Huang is Executive President of GLP China. Mr. Huang leads the renewable energy and data centre business strategies and oversees China corporate functions including finance, legal, corporate communications, IT, and ESG. Before GLP, he was with PwC and served in key leadership roles such as China Managing Partner and Asia-Pacific & China Tax Leader, overseeing diverse clients from renewable energy, TMT, family businesses, and government entities etc. in both state and private sectors, and MNCs, thereby gaining deep insights into the Chinese business landscape and opportunities across industries. Mr. Huang holds various advisory positions for government bodies and social organisations, such as consultant to the Shanghai Municipal People's Government, while also being a member of the Shanghai Leading Talent Program since 2015. Mr. Huang graduated from Shanghai Jiao Tong University and holds an EMBA from China Europe International Business School. He currently serves as Chairman of the Risk Management Committee of Jiao Tong University Foundation, member of the CEIBS Alumni Association Council, trustee of Wellington School, and as a Blair Academy International Board Member.

**Angela Zhao**

Angela Zhao is President, Logistics and Industrial Real Estate at GLP China and is responsible for planning and design, marketing and public relations for the real estate business in China. Ms. Zhao also spearheads the GLP I-Park business. Ms. Zhao was formerly General Manager of Suzhou from 2008 to 2011 and headed investments and public relations from 2003 to 2008. Prior to joining the Issuer, Ms. Zhao worked at Ascendas Group where she was responsible for business development in China. Ms. Zhao holds an MBA from the MIT Sloan School of Management/Fudan University and received her Bachelor's degree in Engineering from Shanghai University.

**Tim Wang**

Tim Wang is Executive President at GLP Capital Partners and is responsible for managing and growing GLP's offshore fund management platform and oversees capital raising, investor relations and business development initiatives for the company's USD real estate strategies. Mr. Wang has over 30 years of experience in the real estate industry. Prior to joining the Group, Mr. Wang was a Senior Managing Director and Head of Real Estate China at Blackstone and worked at Bank of America Merrill Lynch's Real Estate Principal Division in China. Mr. Wang holds a Bachelor's degree in Economics from Zhejiang University in China and a Master's Degree in International Business from Curtin University. Mr. Wang is currently the Vice-Chair of ULI Asia Pacific.

**Higashi Michihiro**

Higashi Michihiro is Chief Strategy Officer of GLP China. Mr. Michihiro joined the Issuer in 2006 and is in charge of overseeing and setting the investment strategy for GLP China. He is also responsible for managing and establishing strategic alliances in China. Mr. Michihiro was formerly Senior Vice President and Head of Investment of GLP China and helped to grow the Group's business relating to Japanese customers. Mr. Michihiro worked at Nomura Research Institute in Japan where he was responsible for corporate strategy consulting and Oita Bank where he was in charge of equity research. Mr. Michihiro received his Bachelor degree of Law from Wuhan University and a Master degree of Economics from Oita University. Mr. Michihiro is based in Shanghai.

**Vincent Peng**

Vincent Peng is a Managing Director of Capital HK, GLP China, focused on investment management and business development. Mr. Peng has extensive industry experience in investment, fund management and investment banking, with active involvement in more than US$200 billion of transactions. Mr. Peng is also Chairman of China Merchants Capital. Prior to joining the Issuer, Mr. Peng was Deputy General Manager and Senior Managing Director of China Merchants Capital, a fund management and alternative investment platform, where he was responsible for business development and investment management since its inception. Prior to China Merchants, Mr. Peng was a Managing Director at Goldman Sachs, where he held several senior positions, including Co-Head of Real Estate in Asia and Responsible Officer for Goldman Sachs (Asia) LLC. Mr. Peng was formerly Asia Pacific Head of Corporate Investment Group at GIC Real Estate and also worked with AMP Capital Investors on real estate funds management in Australia. Mr. Peng is based in Hong Kong."

**IMPORTANT NOTICE**

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the attached supplemental offering circular (the "supplemental offering circular"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the supplemental offering circular. In accessing the supplemental offering circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**CONFIRMATION OF YOUR REPRESENTATION:** You have accessed the attached document on the basis that you have confirmed your representation to GLP Pte. Ltd. (the "Issuer") and to Citigroup Global Markets Singapore Pte. Ltd., Mizuho Securities Asia Limited and Mizuho Securities (Singapore) Pte. Ltd. (together, the "Dealers") that (1) you consent to delivery of the supplemental offering circular and any amendments or supplements thereto by electronic transmission and (2) (i) you and any customers you represent are non-U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) outside the United States and, to the extent you purchase any securities described in the Programme (as defined below) to which the supplemental offering circular relates, you will be doing so pursuant to Regulation S under the Securities Act, and (ii) the electronic mail address to which the supplemental offering circular has been delivered is not located in the United States.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealers and their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Issuer, the Dealers or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

**ANY SECURITIES TO BE ISSUED UNDER THE PROGRAMME (AS DEFINED BELOW) TO WHICH THE SUPPLEMENTAL OFFERING CIRCULAR RELATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT AND APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS.**

**YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE SUPPLEMENTAL OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH SUPPLEMENTAL OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE SUPPLEMENTAL OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

The supplemental offering circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Dealers or the Issuer that would, or is intended to, permit a public offering of the securities to be issued under the Issuer's US$5,000,000,000 Euro Medium Term Note Programme (the "Programme") to which the supplemental offering circular relates, or possession or distribution of the supplemental offering circular or any other offering or publicity material relating to any such securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licenced broker or dealer and the Dealers or any affiliate of the Dealers is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

The supplemental offering circular is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 (including as it forms part of domestic law in the United Kingdom).

**IMPORTANT – EEA RETAIL INVESTORS**

Any securities to be issued under the Programme 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 (the "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"), as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling such securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any such securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS**

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

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

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

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

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook

Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE –** Unless otherwise stated in the pricing supplement in respect of any securities to be issued under the Programme, all such securities shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

You are reminded that you have accessed the supplemental offering circular on the basis that you are a person into whose possession the supplemental offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions you will be unable to purchase any of the securities described therein. If you receive this document by e-mail, you should not reply by email to this announcement and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**Supplemental Offering Circular No. 2 dated 8 May 2025, supplemental to the Offering Circular dated 29 April 2024 (as supplemented by the Supplemental Offering Circular dated 21 October 2024)**

**Confidential**

# GLP Pte. Ltd.

*(a limited liability company incorporated in Singapore)*

## US$5,000,000,000

## EURO MEDIUM TERM NOTE PROGRAMME

This Supplemental Offering Circular No. 2 is a further supplement to, and is to be read together with, the attached Offering Circular dated 29 April 2024 (the "Original Offering Circular"), as supplemented by the supplemental offering circular dated 21 October 2024 (the "Supplemental Offering Circular") relating to the US$5,000,000,000 Euro Medium Term Note Programme (the "Programme") established by GLP Pte. Ltd. (the "Issuer"). The Original Offering Circular, as supplemented by the Supplemental Offering Circular and this Supplemental Offering Circular No. 2, is collectively referred to as the "Offering Circular". This Supplemental Offering Circular No. 2 (i) amends the section entitled "*Important Notice – Documents Incorporated by Reference*" in the Original Offering Circular, (ii) supplements the section entitled "*Recent Developments*" in each of the Original Offering Circular and the Supplemental Offering Circular, (iii) amends the risk factor entitled "*Risk Factors – Risks Relating to the Group's Business and Operations – The Issuer's subsidiaries and joint ventures are subject to restrictions on the payment of dividends*" in the Original Offering Circular and (iv) replaces the section entitled "*Management*" in the Original Offering Circular. To the extent that the Original Offering Circular and/or the Supplemental Offering Circular is inconsistent with this Supplemental Offering Circular No. 2, this Supplemental Offering Circular No. 2 shall prevail. Terms defined in the Original Offering Circular and the Supplemental Offering Circular shall, unless the context otherwise requires, bear the same meanings in this Supplemental Offering Circular No. 2.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*" in the Original Offering Circular.

Notes to be issued under the Programme have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer notes that are subject to U.S. tax law requirements. Notes to be issued under the Programme may not be offered or sold or, in the case of bearer notes, delivered within the United States. Accordingly, any Notes to be issued under the Programme will be offered and sold only to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

***Arrangers***

**Citigroup Global Markets Singapore Pte. Ltd.**

**Mizuho Securities (Singapore) Pte. Ltd.**

***Dealers***

**Citigroup Global Markets Singapore Pte. Ltd.**

**Mizuho Securities Asia Limited**

**Mizuho Securities (Singapore) Pte. Ltd.**

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Offering Circular No. 2 is in accordance with the facts and does not omit anything likely to affect the import of such information and the Issuer accepts responsibility accordingly.

This Supplemental Offering Circular No. 2 is to be read in conjunction with the Original Offering Circular and any supplement hereto or thereto (including the Supplemental Offering Circular) and with all documents which are incorporated herein or therein by reference. This Supplemental Offering Circular No. 2 shall be read and construed on the basis that such documents are incorporated in, and form part of, this Supplemental Offering Circular No. 2.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Supplemental Offering Circular No. 2 or any other information provided by the Issuer in connection with the Programme.

Save as disclosed in this Supplemental Offering Circular No. 2, the Issuer is not aware of any other significant new factor, material mistake or inaccuracy relating to information included in the Original Offering Circular and the Supplemental Offering Circular which is capable of affecting an informed assessment by investors of Notes issued under the Programme since the date of publication of the Original Offering Circular and the Supplemental Offering Circular.

1. The section entitled "*Important Notice – Documents Incorporated by Reference*" appearing on page vii of the Original Offering Circular shall be further amended as follows (deletions in strikethrough and insertions double under-lined):

"**DOCUMENTS INCORPORATED BY REFERENCE**

This Offering Circular should be read and construed in conjunction with ~~the Group's audited consolidated financial statements for the financial year ended 31 December 2022 (the "FY2022 Financial Statements"),~~ the Group's reviewed condensed consolidated interim financial statements for the six-month period ended 30 June 2024 (the "1H2024 Financial Statements"), the Group's audited consolidated financial statements for the financial year ended 31 December 2024 (the "FY2024 Financial Statements"), each relevant Pricing Supplement, the most recently published ~~audited annual accounts~~ annual consolidated financial statements of the Group and any interim consolidated financial statements of the Group (whether audited or unaudited) published subsequently to such ~~accounts of the Issuer~~ annual consolidated financial statements of the Group from time to time (if any) and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and such accounts, amendments and supplements shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Paying Agents set out at the end of this Offering Circular. Copies of ~~the FY2022 Financial Statements,~~ the 1H2024 Financial Statements and the FY2024 Financial Statements, ~~and~~ the most recently published ~~audited annual accounts of the Issuer~~ annual consolidated financial statements of the Group and any interim consolidated financial statements of the Group (whether audited or unaudited) published subsequently to such annual consolidated financial statements of the Group from time to time (if any) are or will be available on the SGX-ST's website at http://www.sgx.com.

References in this Offering Circular to "Dealers" are to Arrangers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and all persons appointed as a dealer in respect of one or more Tranches."

2. The section entitled "*Recent Developments*" appearing in the Supplemental Offering Circular and pages 3 and 149 of the Original Offering Circular shall be supplemented as follows:

**Recent Developments**

***Finalization of sale of GCP International to Ares Management Corporation***

On 3 March 2025, the Issuer announced the completion of the previously announced sale (the "Transaction") of GLP Capital Partners Limited's international fund management business in Japan, the U.S., Europe, Brazil and Vietnam ("GCP International") to Ares Management Corporation ("Ares"). The Transaction comprised an upfront purchase price of U.S.$3.7 billion in a combination of cash and Ares Class A Shares as well as an additional earn-out provision of up to U.S.$1.5 billion contingent on the achievement of certain performance targets.

Following the completion of this Transaction, the Issuer no longer carries out any fund management business in Japan, U.S., Europe, Brazil and Vietnam (although it continues to be an investor in these markets) and accordingly, any disclosure in the Original Offering Circular and the Supplemental Offering Circular relating to the Issuer's operations in these markets (including in the section entitled "*Risk Factors*" appearing in the Original Offering Circular) may no longer be relevant or may be less relevant to the Group.

***Establishment of RMB2.8 billion AUM China Income Fund XIII***

On 19 December 2024, GCP announced the close of China Income Fune XIII, with RMB2.8 billion of AUM ("CIF XIII"), in partnership with a leading global institutional investor. The fund is seeded with several logistics and business park assets from GLP's balance sheet. The seed assets are located in strategic logistics and research and development clusters across the Greater Bay Area, the Yangtze River Delta and the Mid-Western Region and serve customers in the third-party logistics, e-commerce, clean energy, pharmaceuticals, technology and high-end manufacturing industries.

***Establishment of RMB2.6 billion AUM maiden data centre fund in China***

On 1 April 2025, the Issuer announced the closing of its first digital infrastructure focused fund at RMB 2.6 billion AUM ("GLP China IDC Income Fund I"). The capital raise was backed by a group of China-based and international institutional investors. By leveraging the GLP China IDC Income Fund I, the Issuer will control assets that will deliver 1.4 gigawatts of secured information technology capacity in total, including 20 data centres across the four core regions of Beijing-Tianjin-Hebei, the Yangtze River Delta, the Greater Bay Area and the Mid-Western Region. GLP China IDC Income Fund I offers built-to-suit, turn-key and powered shell solutions for both hyper-scalers and enterprise customers and employs sustainable solutions including the use of flexible cooling, renewable energy and smart operation systems to improve energy efficiency and reduce the carbon impact of its assets. The Issuer was recognised with the Innovation in Data Centre Cooling Award at the W.Media Asia Pacific Cloud and Data Centre Awards 2024.

***GCP recognised at the 2024 private equity real estate ("PERE") Awards***

On 14 March 2025, GCP announced that it had been recognised as "Global – Logistics Investor of the Year" and runner-up for "Asia Pacific – Logistics Investor of the Year" at the 2024 PERE Awards. The Issuer has received 34 PERE awards since 2012, with this latest accolade marking its 10th win in the logistics asset class.

***Release of FY2024 financial results***

On 8 May 2025, the Issuer announced its audited results for the financial year ended 31 December 2024 ("FY2024"). A copy of the FY2024 Financial Statements shall be deemed to be incorporated in, and to form part of, the Offering Circular, and is available on the SGX-ST's website at http://www.sgx.com.

For FY2024, the Group maintained a stable lease ratio[1] at 90% and a healthy weighted average lease expiry of 3.5 years, unchanged year-on-year ("YoY"). Total new and renewal leases signed grew 11% YoY to 34 million sqm. In China, the Group's logistics portfolio continued to outperform the industry, with rental rates approximately 15%[2] higher than market for FY2024, a testament to its operational excellence and value creation capabilities. The Group maintains a well-diversified tenant base within mainland China oriented to domestic consumption, with less than 10%[3] of its portfolio being export-related.

The Group's data center business reported a positive Underlying EBITDA in FY2024 of US$51 million for the first time since its establishment in 2018 as the incubated platform matures. This was driven by service income growth of 43% from US$135 million in the financial year ended 31 December 2023 ("FY2023") to US$193 million in FY2024, primarily as a result of increasing data center demand from global artificial intelligence (AI) adoption and cloud computing industries.

The Group's consolidated investment properties decreased by 7% from US$14 billion in FY2023 to US$13 billion in FY2024, primarily due to asset disposition and unfavourable non-cash fair value and foreign exchange changes, partially offset by development and acquisition activity.

The Group's fund management business, an important channel of capital recycling, outperformed market conditions with approximately US$3.5 billion of new equity commitments raised in FY2024.

Following the sale of GCP International, GLP continues to manage approximately US$80 billion in Assets Under Management ("AUM") for over 130 investors, with approximately US$6 billion in equity dry powder held within funds to capitalize on emerging opportunities.

GLP generated US$2.3 billion[4] net cash flow from operating and investing activities in FY 2024, an over four-fold increase YoY from US$0.4 billion[5] in FY2023, mainly attributed to ongoing monetization and moderated capital expenditure.

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[1] "Lease ratio" means the total floor area contracted to be leased of the stabilised properties divided by the total net leasable area of the stabilised properties.

[2] Based on GLP research.

[3] Based on China logistics leased area, according to Group estimates.

[4] Including proceeds from syndications.

[5] Including proceeds from syndications.

The Group's deleveraging strategy remains on track with US$2.1 billion of bonds redeemed in FY2024 and a US$1.2 billion reduction in loans and borrowings[6]. The Group anticipates sufficient liquidity to address debt maturities in the financial year ended 31 December 2025, drawing from cash on hand, monetization proceeds and other liquidity sources.

3. The risk factor entitled "*Risk Factors – Risks Relating to the Group's Business and Operations – The Issuer's subsidiaries and joint ventures are subject to restrictions on the payment of dividends*" appearing on page 34 of the Original Offering Circular shall be amended as follows (insertions double under-lined):

"**The Issuer's subsidiaries and joint ventures are subject to restrictions on the payment of dividends and/or repayment of indebtedness owed to the Issuer.**

The Issuer is a holding company and is dependent on the receipt of dividends, and/or the repayment of indebtedness owed to it, from its subsidiaries and joint ventures to satisfy its obligations, including its obligations under the Notes. The ability of the Issuer's subsidiaries and joint ventures to pay dividends to, or repay indebtedness owed to, their shareholders is subject to, among other things, applicable laws and restrictions contained in the debt instruments and loan agreements of such companies. For example, subsidiaries and joint ventures that are foreign invested enterprises in China are subject to PRC laws and regulations governing distribution of dividends and may pay dividends only from accumulated after-tax profits, if any, determined in accordance with PRC accounting standards and regulations. The Issuer's subsidiaries and joint ventures may also be restricted from paying dividends under the terms of loan agreements to which they are party and such loan agreements may also include provisions requiring that any indebtedness owed by such subsidiaries and joint ventures to their shareholders be subordinated to their obligations under such loan agreements. Some of the Issuer's subsidiaries and joint ventures in China are required by banks not to pay dividends unless all principal and interest then due have been fully paid off. There can be no assurance that profits of the Issuer's subsidiaries and joint ventures will be distributable."

4. The section entitled "*Management*" appearing from pages 167 to 174 of the Original Offering Circular shall be replaced with the following:

"**MANAGEMENT**

**Board of Directors**

The Board of Directors of GLP Holdings L.P. (the "Board of Directors") that oversees the Issuer provides strategic guidance to the Issuer's management, reviews the Issuer's business plans and major policies, ensures that an effective risk management framework and internal controls are in place and monitors performance against plan.

The Board of Directors comprises:

| Name | Position |
|---|---|
| Ang Kong Hua | Chairman of the Board |
| Ming Z. Mei | Co-Founder and Chief Executive Officer |
| Gunther Hamm | Director |
| Carl Ge | Director |
| Jeff Ji | Director |
| Hong Yu | Director |
| Steven Lim Kok Hoong | Director |
| Wang Haixia | Director |
| Yi Huang | Director |
| Huihua Han | Director |
| Zhu Xu | Director |

**Ang Kong Hua**

Ang Kong Hua is Chairman of the Board of Directors. He chairs the GIC Investment Board and sits on the GIC Investment Strategies Committee. He has helmed several of Singapore's biggest companies, bringing years of experience spanning the manufacturing, services and financial sectors. Mr. Ang started his career at the Economic Development Board. He then joined DBS Bank at its inception in 1968 and pioneered its investment banking division. From 1974, Mr. Ang was Chief Executive Officer of NSL (formerly NatSteel) until he retired in 2003, and stayed as its Executive Director until 2010. Mr. Ang's past appointments include Chairman of

[6] Excluding non-recourse borrowings of managed entities.

Sembcorp Industries, Singapore Telecommunications and Singapore Post, Vice-Chairman of Neptune Orient Lines, and a Director of DBS Bank, CIMC Raffles Offshore (Singapore) and k1 Ventures. He holds a Bachelor of Science (Honours) in Economics from the University of Hull.

**Ming Z. Mei**

Ming Z. Mei is the Co-Founder and Chief Executive Officer of the Issuer, a leading global business builder, owner, developer and operator of logistics, real estate, data centers, renewable energy and related technologies. Mr. Mei is also the chief executive officer of GLP Capital Partners. Under Mr. Mei's leadership and vision, the Group revolutionised the modern logistics industry by taking an innovative and entrepreneurial approach to growth and value creation and has since expanded into adjacent sectors and new markets.

Mr. Mei co-founded Eastern Bell Venture Capital and sits on various public and private boards. He is also a co-founder and investor of Value Retail China, a company that specialises in the development and operation of luxury outlet shopping villages. Mr. Mei graduated from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology with a Master of Business Administration. He received his Bachelor of Science in Finance from Indiana University School of Business.

**Gunther Hamm**

Gunther Hamm is a Director of GLP Holdings L.P. He is a Partner at HOPU Investments and the Co-Head of HOPU Magnolia, a dedicated Growth fund leveraging HOPU's platform resources and significant track record of Growth investing. Mr. Hamm has been an investor for more than 20 years with a primary focus on the Technology and Consumer sectors, including the last 15 years based in China. He previously worked at Hillhouse Capital, CDH Investments and J.P. Morgan, all with a focus on the Technology and Consumer growth sectors. Mr. Hamm currently holds board seats at ARM China, Trax Retail, and Ceva Animal Health. Other investments include CATL. His investments have twice won AVCJ 'Deal of the Year' awards. Mr. Hamm was educated at Dartmouth College (BA) and Tsinghua University. He is currently a Trustee at Choate Rosemary Hall, where he helps oversee the management of its endowment.

**Carl Ge**

Carl Ge is a Director of GLP Holdings L.P. He is the Co-Head of HHI at Hillhouse Group. Founded in 2005, Hillhouse Group is a global investment firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Hillhouse invests in companies across all equity stages, in the fields of healthcare, business services, broad consumption and industrials. Hillhouse manages assets on behalf of institutional clients from across the globe. Since joining Hillhouse in 2012, Mr. Ge held various positions across public and private equities investing and operations in the firm. From 2017 to 2020, he served as Special Assistant to Group Chairman and Head of Group Strategy and Corporate Development at Belle International, as well as Vice President of Corporate Finance at Topsports International. Prior to Hillhouse, Mr. Ge worked as a member of the investment team at Silver Lake. Mr. Ge graduated summa cum laude from the Wharton School at the University of Pennsylvania with a B.S. in Economics.

**Jeff Ji**

Jeff Ji is a Director of GLP Holdings L.P. He is the Head of Leveraged Finance and Private Credit at Hillhouse Group. Mr. Ji has over 14 years' of experience in alternative investments and leveraged buyout ("LBO") financing. Since joining Hillhouse in 2018, he has worked on a number of high-profile LBO transactions in Asia Pacific, including Phillips Domestic Appliances, AI Dream (King Koil and Serta) and Belle International. Prior to Hillhouse, Mr. Ji worked at China Minsheng Banking Corporation from 2013 to 2018 and Standard Chartered Bank from 2007 to 2012. Mr. Ji graduated from The University of New South Wales with a Bachelor degree in Accounting.

**Hong Yu**

Hong Yu is a Director of GLP Holdings L.P. Mr Hong is an Executive Director of HOPU, specialising in buyout and cross-border investments. Since joining HOPU in 2017, he held various positions within the firm, including the setup of HOPU-ARM Innovation Fund, where he focused on technology and healthcare opportunities. Prior to joining HOPU, he worked at investment banking franchises including UBS, J.P. Morgan, and Nomura. He received his Bachelor of Engineering in Electronic Engineering from University of Hong Kong, and Master of Science in Applied Sciences and Engineering from Harvard University.

**Steven Lim Kok Hoong**

Steven Lim Kok Hoong is a Director of GLP Holdings L.P. He has over 30 years of audit and financial consulting experience and was responsible for the audits of statutory boards and some of the largest multinational corporations in Singapore, Indonesia and Malaysia. Mr. Lim served as a Senior Partner of Ernst & Young Singapore from 2002 to 2003. He started his career with Arthur Andersen in 1971 and served as the Managing Partner of Arthur Andersen Singapore from 1990 to 2002 and as Regional Managing Partner for the ASEAN region at Arthur Andersen from 2000 to 2002. Mr. Lim serves as an Independent Director and Audit Committee Chairman of Genting Singapore PLC and the Lead Independent Director and Audit Committee Chairman of YTL Starhill Global REIT Management Limited. Mr. Lim is a member of the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in Australia. He graduated with a Bachelor of Commerce degree from the University of Western Australia in 1971.

**Wang Haixia**

Wang Haixia is a Director of GLP Holdings L.P. She is the Deputy CEO of Bank of China Group Investment since December 2020. From September 1991 to November 2007, Ms. Wang held several positions in Bank of China. From August 2011 to May 2015, she served as the head of Corporate Banking, Financial Institution and Product Management Corporate Finance business in Bank of China (Hong Kong). Prior to this, Ms. Wang was the Deputy General Manager of the Internet Finance Department and the Deputy General Manager of the Digital Platform Center of the Personal Digital Finance Department in the Head Office of Bank of China. Ms. Wang graduated from Renmin University of China and holds an MBA degree.

**Yi Huang**

Yi Huang is a Director of GLP Holdings L.P. He is a project manager of the Logistics Investment Department of Bank of China Group Investment Limited ("BOCGI"). He joined BOCGI in 2020, and had prior experience in pension fund management, investment banking, and corporate finance. He holds a Master's Degree from The Hong Kong University of Science and Technology and New York University.

**Huihua Han**

Huihua Han is a Director of GLP Holdings L.P. and is currently the Executive Vice President and Chief Financial Officer of China Vanke Co. Ltd. She is currently a non-practising member of the Chinese Institute of Certified Public Accountants. She joined China Vanke in 2008, and held various positions senior positions including Business Manager, Vice General Manager of Finance and Internal Control Department, and partner of the financial management functional unit in the Management Centre. She graduated from the University of Science and Technology with a Bachelor of Management in 2003, and received a Master of Science in Management from Jiangxi University of Finance and Economics in 2008.

**Zhu Xu**

Zhu Xu is a Director of GLP Holdings L.P. and currently serves as Vice President and Secretary to the Board of Directors of Vanke. Prior to joining Vanke in 2016, Ms. Zhu worked for Shenzhen Municipal Office of the State Administration of Taxation, Nations Technologies Inc. (a company listed on Shenzhen Stock Exchange) and Shenzhen Grandland Decoration Group Co., Ltd. (a company listed on Shenzhen Stock Exchange). She holds a Master of Public Policy from University College London.

**Executive Committee**

Set out below are the current executive officers of the Issuer:

| Name | Position |
|---|---|
| Ming Z. Mei | Co-Founder and Chief Executive Officer of GLP; Chief Executive Officer of GLP Capital Partners |
| Teresa Zhuge | Executive Vice Chairman and Chairman of GLP China Executive Committee, and President, China of GLP Capital Partners |
| Nicholas Johnson | Chief Financial Officer |
| Ralf Wessel | Managing Director, Fund Management Capital Partnerships |
| Mark Tan | General Counsel |
| Elton Huang | Executive President, GLP China |
| Angela Zhao | Co-President – Logistics and Industrial Real Estate, GLP China |
| Tim Wang | Co-President – Logistics and Industrial Real Estate, GLP China |
| Higashi Michihiro | Chief Strategy Officer, GLP China |

Vincent Peng..... Managing Director, Capital HK, GLP China

**Ming Z. Mei**

Details for Ming Z. Mei are set out under "Management – Board of Directors".

**Teresa Zhuge**

Teresa Zhuge is the Executive Vice Chairman and Chairman of Executive Committee at GLP China, and President, China, at GLP Capital Partners. Ms. Zhuge has held several key positions in GLP, including successively serving as Fund Management Director, Chief Financial Officer and Co-President of GLP China since joining the company in 2007. Previously, she worked with Morgan Stanley Properties China and Deloitte. Ms. Zhuge graduated with a Master of Business Administration from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology. Ms. Zhuge received her bachelor's degree from Renmin University of China.

**Nicholas Johnson**

Nicholas Johnson is the Chief Financial Officer of the Group. Mr. Johnson has 20 years of international investment banking experience with JPMorgan where he worked in a number of roles including Head of Asia Pacific Real Estate Gaming and Lodging, Head of Asia Pacific Equity and Derivative Capital Markets and Head of East Asia Investment Banking Coverage. He has been instrumental in leading some of the largest and most innovative real estate and capital markets transactions in Asia, including GLP's initial public offering in 2010. Prior to joining JPMorgan, Mr. Johnson worked for PricewaterhouseCoopers in a number of departments, including Corporate Finance and Transaction Services, where he provided transaction-based advice for large multinational and SME clients. Mr. Johnson is a Barrister-at-Law and was admitted to the Institute of Chartered Accountants in England and Wales.

**Ralf Wessel**

Ralf Wessel is the Managing Director, Fund Management Capital Partnerships of the Group. Mr. Wessel has more than two decades of experience in the real estate sector and was formerly Managing Director, Global Investment Management at Prologis where he was responsible for an investment platform valued at US$21 billion. Previously, Mr. Wessel was a partner at Equity Estate, a private equity company managing various real estate funds. Mr. Wessel sits on the Board of the Association of Foreign Investors in Real Estate (AFIRE). He holds a Master's in Financial Management from the University of Amsterdam and a Master of Science in Real Estate Investment from City University of London.

**Mark Tan**

Mark Tan is General Counsel of the Group. Mr. Tan is responsible for oversight of all legal matters, including fund raising, acquisitions and disposals and other significant transactions and compliance, risk management, and governance. Prior to joining the Issuer, Mr. Tan was previously at Shearman & Sterling LLP, Singapore, where he represented underwriters, issuers and private equity sponsors on debt and equity offerings. Previously, Mr. Tan also worked at Goldman Sachs and Sullivan & Cromwell LLP. Mr. Tan received his Juris Doctor Honours from the University of Toronto and Bachelor of Mathematics in Computer Science, Economics Minor from the University of Waterloo. Mr. Tan is based in Singapore.

**Elton Huang**

Elton Huang is Executive President of GLP China. Mr. Huang leads the renewable energy and data centre business strategies and oversees China corporate functions including finance, legal, corporate communications, IT, and ESG. Before GLP, he was with PwC and served in key leadership roles such as China Managing Partner and Asia-Pacific & China Tax Leader, overseeing diverse clients from renewable energy, TMT, family businesses, and government entities etc. in both state and private sectors, and MNCs, thereby gaining deep insights into the Chinese business landscape and opportunities across industries. Mr. Huang holds various advisory positions for government bodies and social organisations, such as consultant to the Shanghai Municipal People's Government, while also being a member of the Shanghai Leading Talent Program since 2015. Mr. Huang graduated from Shanghai Jiao Tong University and holds an EMBA from China Europe International Business School. He currently serves as Chairman of the Risk Management Committee of Jiao Tong University Foundation, member of the CEIBS Alumni Association Council, trustee of Wellington School, and as a Blair Academy International Board Member.

**Angela Zhao**

Angela Zhao is Co-President, Logistics and Industrial Real Estate, GLP China and is responsible for planning and design, marketing and public relations for the real estate business in China. Ms. Zhao also spearheads the GLP I-Park business. Ms. Zhao was formerly General Manager of Suzhou from 2008 to 2011 and headed investments and public relations from 2003 to 2008. Prior to joining the Issuer, Ms. Zhao worked at Ascendas Group where she was responsible for business development in China. Ms. Zhao holds an MBA from the MIT Sloan School of Management/Fudan University and received her Bachelor's degree in Engineering from Shanghai University.

**Tim Wang**

Tim Wang is Co-President, Logistics and Industrial Real Estate, GLP China and is responsible for co-leading the growth and strategy of the Group's logistics and industrial real estate business in China. Mr. Wang has over 30 years of experience in the real estate industry. Prior to joining the Group, Mr. Wang was a Senior Managing Director and Head of Real Estate China at Blackstone and worked at Bank of America Merrill Lynch's Real Estate Principal Division in China. Mr. Wang holds a Bachelor's degree in Economics from Zhejiang University in China and a Master's Degree in International Business from Curtin University. Mr. Wang is currently the Vice-Chair of ULI Asia Pacific.

**Higashi Michihiro**

Higashi Michihiro is Chief Strategy Officer of GLP China. Mr. Michihiro joined the Issuer in 2006 and is in charge of overseeing and setting the investment strategy for GLP China. He is also responsible for managing and establishing strategic alliances in China. Mr. Michihiro was formerly Senior Vice President and Head of Investment of GLP China and helped to grow the Group's business relating to Japanese customers. Mr. Michihiro worked at Nomura Research Institute in Japan where he was responsible for corporate strategy consulting and Oita Bank where he was in charge of equity research. Mr. Michihiro received his Bachelor degree of Law from Wuhan University and a Master degree of Economics from Oita University. Mr. Michihiro is based in Shanghai.

**Vincent Peng**

Vincent Peng is a Managing Director of Capital HK, GLP China, focused on investment management and business development. Mr. Peng has extensive industry experience in investment, fund management and investment banking, with active involvement in more than US$200 billion of transactions. Mr. Peng is also Chairman of China Merchants Capital. Prior to joining the Issuer, Mr. Peng was Deputy General Manager and Senior Managing Director of China Merchants Capital, a fund management and alternative investment platform, where he was responsible for business development and investment management since its inception. Prior to China Merchants, Mr. Peng was a Managing Director at Goldman Sachs, where he held several senior positions, including Co-Head of Real Estate in Asia and Responsible Officer for Goldman Sachs (Asia) LLC. Mr. Peng was formerly Asia Pacific Head of Corporate Investment Group at GIC Real Estate and also worked with AMP Capital Investors on real estate funds management in Australia. Mr. Peng is based in Hong Kong.

**IMPORTANT NOTICE**

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the attached supplemental offering circular (the "supplemental offering circular"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the supplemental offering circular. In accessing the supplemental offering circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**CONFIRMATION OF YOUR REPRESENTATION:** You have accessed the attached document on the basis that you have confirmed your representation to GLP Pte. Ltd. (the "Issuer") and to Citigroup Global Markets Singapore Pte. Ltd., Mizuho Securities Asia Limited and Mizuho Securities (Singapore) Pte. Ltd. (together, the "Dealers") that (1) you consent to delivery of the supplemental offering circular and any amendments or supplements thereto by electronic transmission and (2) (i) you and any customers you represent are non-U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) outside the United States and, to the extent you purchase any securities described in the Programme (as defined below) to which the supplemental offering circular relates, you will be doing so pursuant to Regulation S under the Securities Act, and (ii) the electronic mail address to which the supplemental offering circular has been delivered is not located in the United States.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealers and their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Issuer, the Dealers or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

**ANY SECURITIES TO BE ISSUED UNDER THE PROGRAMME (AS DEFINED BELOW) TO WHICH THE SUPPLEMENTAL OFFERING CIRCULAR RELATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT AND APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS.**

**YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE SUPPLEMENTAL OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH SUPPLEMENTAL OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE SUPPLEMENTAL OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

The supplemental offering circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Dealers or the Issuer that would, or is intended to, permit a public offering of the securities to be issued under the Issuer's US$5,000,000,000 Euro Medium Term Note Programme (the "Programme") to which the supplemental offering circular relates, or possession or distribution of the supplemental offering circular or any other offering or publicity material relating to any such securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licenced broker or dealer and the Dealers or any affiliate of the Dealers is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

The supplemental offering circular is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 (including as it forms part of domestic law in the United Kingdom).

**IMPORTANT – EEA RETAIL INVESTORS**

Any securities to be issued under the Programme 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 (the "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), as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling such securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any such securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS**

Any securities to be issued under the Programme are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom (the "UK PRIIPs Regulation") for offering or selling such securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling any such securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE –** Unless otherwise stated in the pricing supplement in respect of any securities to be issued under the Programme, all such securities shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

You are reminded that you have accessed the supplemental offering circular on the basis that you are a person into whose possession the supplemental offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions you will be unable to purchase any of the securities described therein. If you receive this document by e-mail, you should not reply by email to this announcement and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**Supplemental Offering Circular dated 21 October 2024, supplemental to the Offering Circular dated 29 April 2024** **Confidential**

# GLP Pte. Ltd.

*(a limited liability company incorporated in Singapore)*

## US$5,000,000,000

## EURO MEDIUM TERM NOTE PROGRAMME

This Supplemental Offering Circular is a supplement to, and is to be read together with, the attached Offering Circular dated 29 April 2024 (the "Original Offering Circular" and together with this Supplemental Offering Circular, the "Offering Circular") relating to the US$5,000,000,000 Euro Medium Term Note Programme (the "Programme") established by GLP Pte. Ltd. (the "Issuer"). This Supplemental Offering Circular (i) supplements the section "*Important Notice – Presentation of Financial and Other Information*", (ii) amends the section "*Important Notice – Documents Incorporated by Reference*" and (iii) supplements the section "*Recent Developments*" to the Original Offering Circular. To the extent that the Original Offering Circular is inconsistent with this Supplemental Offering Circular, this Supplemental Offering Circular shall prevail. Terms defined in the Original Offering Circular shall, unless the context otherwise requires, bear the same meanings in this Supplemental Offering Circular.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks, see "*Risk Factors*" in the Original Offering Circular.

Notes to be issued under the Programme have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer notes that are subject to U.S. tax law requirements. Notes to be issued under the Programme may not be offered or sold or, in the case of bearer notes, delivered within the United States. Accordingly, any Notes to be issued under the Programme will be offered and sold only to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

***Arrangers***

**Citigroup Global Markets Singapore Pte. Ltd.**

**Mizuho Securities (Singapore) Pte. Ltd.**

***Dealers***

**Citigroup Global Markets Singapore Pte. Ltd.**

**Mizuho Securities Asia Limited**

**Mizuho Securities (Singapore) Pte. Ltd.**

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information and the Issuer accepts responsibility accordingly.

This Supplemental Offering Circular is to be read in conjunction with the Original Offering Circular and any supplement hereto or thereto and with all documents which are incorporated herein or therein by reference. This Supplemental Offering Circular shall be read and construed on the basis that such documents are incorporated in, and form part of, this Supplemental Offering Circular.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Supplemental Offering Circular or any other information provided by the Issuer in connection with the Programme.

Save as disclosed in this Supplemental Offering Circular, the Issuer is not aware of any other significant new factor, material mistake or inaccuracy relating to information included in the Original Offering Circular which is capable of affecting an informed assessment by investors of Notes issued under the Programme since the date of publication of the Original Offering Circular.

1. The section "*Important Notice – Presentation of Financial and Other Information*" appearing on page vii of the Original Offering Circular shall be amended by including the following at the end of the section:

"The Group uses Underlying EBITDA ("UEBITDA") and Core Underlying EBITDA ("CUEBITDA"), which are non-GAAP financial measures, as a measure of its operating performance. The most directly comparable GAAP measure to CUEBITDA is profit before tax. The Group calculates UEBITDA by beginning with profit before tax and removing the effect of net finance costs, depreciation and amortisation, gains or losses from the revaluation of investment properties and equity investments, accounting gains and losses arising on disposition transactions and other non-cash expenses. The Group includes GLP Pte Ltd MFVG (as defined below) in CUEBITDA which reflects its share of realised pre-tax earnings on asset sales. The Group's definition of CUEBITDA therefore excludes non-cash unrealised fair value changes on investment properties and equity investments and includes realised gains on asset disposals in order to provide additional insight regarding the performance of its investments on a cumulative realised basis when the asset is sold and the profit is available for redeployment. The Issuer believes UEBITDA and CUEBITDA provide relevant and useful information because they permit stakeholders to view the Group's operating performance and analyse its ability to meet interest payment obligations on an unleveraged basis before the effects of income tax, depreciation and amortisation expense, non-cash fair value changes in investment properties and equity investments held in consolidated and unconsolidated investment vehicles, accounting gains and losses on dispositions and other non-cash expenses , that affect comparability. While all items are not infrequent or unusual in nature, these items may result from market fluctuations that can have inconsistent effects on our results of operations. The economics underlying these items reflect market and financing conditions in the short-term but can obscure the Group's performance and the value of its long-term investment decisions and strategies.

While the Issuer believes UEBITDA and CUEBITDA are important measures, they should not be used alone because they exclude significant components of net earnings, such as the Group's historical cash expenditures or future cash requirements for working capital, capital expenditures, distribution requirements, contractual commitments or interest and principal payments on our outstanding debt and are therefore limited as analytical tools.

**GLP Pte Ltd Monetised Fair Value Gains ("GLP Pte Ltd MFVG")**. Monetised fair value gains is a performance indicator used to measure the Group's share of pre-tax earnings realised upon the sale of an asset, and is calculated based on the difference between the selling price to related companies and third parties and the historical cost of the asset. The Group calculates GLP Pte Ltd MFVG based on the total gains from consolidated ventures and its proportionate ownership share of its unconsolidated ventures. The Group reflects its share of GLP Pte Ltd MFVG for unconsolidated ventures by applying its average ownership percentage for the period to the applicable reconciling items on an entity by entity basis.

The Group's computation of UEBITDA and CUEBITDA may not be comparable to EBITDA reported by other companies in both the real estate industry and other industries. UEBITDA and CUEBITDA are not standard measures under SFRS(I). UEBITDA and CUEBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare the Group's UEBITDA and CUEBITDA to UEBITDA and CUEBITDA presented by other companies, since not all companies may use the same definition. The Group compensates for the limitations of UEBITDA and CUEBITDA by providing investors with financial statements prepared in accordance with prevailing accounting standards and a reconciliation to UEBITDA and CUEBITDA from profit before tax."

2. The section "*Important Notice – Documents Incorporated by Reference*" appearing on page vii of the Original Offering Circular shall be amended as follows (deletions in strikethrough and insertions double under-lined):

**"DOCUMENTS INCORPORATED BY REFERENCE**

This Offering Circular should be read and construed in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 December 2022 (the "FY2022 Financial Statements"), each relevant Pricing Supplement, the most recently published annual consolidated financial statements of the Group ~~audited annual accounts~~ and any interim consolidated financial statements of the Group (whether audited or unaudited) published subsequently to such annual consolidated financial statements of the Group ~~accounts of the Issuer~~ from time to time (if any) and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and such accounts, amendments and supplements shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular

will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Paying Agents set out at the end of this Offering Circular. Copies of the FY2022 Financial Statements, ~~and~~ the most recently published annual consolidated financial statements of the Group ~~audited annual accounts~~ and the most recently published interim consolidated financial statements of the Group (whether audited or unaudited) ~~of the Issuer~~ are available on the SGX-ST's website at http://www.sgx.com.

References in this Offering Circular to "Dealers" are to Arrangers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and all persons appointed as a dealer in respect of one or more Tranches."

3. The section "*Recent Developments*" appearing on pages 3 and 149 of the Original Offering Circular shall be supplemented as follows:

**Recent Developments**

***GLP Huailai Data Centre achieves Uptime Institute Accreditation***

On 23 April 2024, the Issuer announced that GLP Huailai data centre (the "GLP Huailai Data Centre"), which is located in Hebei province, China, had received the Management and Operations Stamp of Approval from Uptime Institute, an independent global digital infrastructure authority on data centre standards and tier certification, certifying that the GLP Huailai Data Centre had met industry-recognised standards on operational performance and resilience, facility maintenance and energy efficiency.

***Lease Agreement with Nike***

On 10 May 2024, the Issuer announced that Nike, Inc. had signed a 20-year lease agreement for its new UK logistics campus and national supply chain hub at Magna Park Corby, one of the UK's largest dedicated logistics and distribution parks offering a strategic location for logistics by virtue of its connectivity across the UK transportation network.

***GCP recognised at AsianInvestor Asset Management Awards***

On 3 June 2024, GCP announced that it had been named "Best Alternatives Manager", and that Hidden Hill Capital ("Hidden Hill"), a pan-Asian private equity manager backed by GCP, had won "Best Private Equity Manager" at the AsianInvestor Asset Management Awards 2024. The award recognised GCP's 2023 investment activities, which included successfully raising US$6 billion across its global fund complex, of which over US$3 billion was for China-focused strategies, as well as Hidden Hill's closing of three funds and raising of more than US$750 million of capital during the year, respectively.

***Ada Infrastructure Approved to Develop 210 MW Data Centre***

On 20 June 2024, GCP announced that Ada Infrastructure, the global data centre business of GCP, had been awarded a resolution to grant planning from the Newham Strategic Development Committee to deliver a 210 MW data centre campus in the Docklands in London. The Docklands data centre is expected to be Ada Infrastructure's flagship development in the UK and includes three 70 MW data centre buildings and a community multi-purpose facility, sustainably designed to achieve a BREEAM 'Excellent' rating.

***Release of 1H2024 financial results***

On 8 October 2024, the Issuer announced its results for the six months ended 30 June 2024 ("1H2024"). A copy of the Issuer's reviewed condensed consolidated interim financial information for 1H2024 shall be deemed to be incorporated in, and to form part of, the Offering Circular, and is available on the SGX-ST's website at http://www.sgx.com.

In the twelve months ended 30 June 2024, the Group recorded a CUEBITDA of US$2 billion.

The Group delivered steady operational performance, maintaining a stable lease ratio of 89% and healthy weighted average lease expiry of 3.6 years. Strong leasing demand, fueled by the continued growth of e-commerce, resulted in 16 million square meters of new and renewal leases signed in the six months ended 30 June 2024, representing a 12% year-on-year ("YoY") increase. Data center service income surged by 54% YoY to US$86 million, driven by the expansion of the Group's operational data center platform in China, which now boasts over 370 MW of in-service capacity. In May 2024, the Group commenced construction on the second building of its 31 MW Tokyo West 1 campus and, in June 2024, secured approval for the development of a 210 MW data center in London Docklands.

As of 30 June 2024, the Group's fund management business, GCP, had US$126 billion AUM[1] with US$12.5 billion of equity "dry powder"[2]. GCP successfully raised approximately US$3 billion of new capital

[1] On a foreign exchange rate adjusted basis from 31 December 2023.

[2] "Dry powder" is defined as third party committed but uncalled capital.

globally for the nine months ended 30 September 2024, including US$2 billion of capital in China amidst the challenging market environment.

As of 30 June 2024, the Group had US$1.9 billion of cash on hand and expects to exceed its US$10 billion monetization target in the coming months. As of 30 June 2024, the Group continued to meet all its key financial targets and covenants, maintaining a healthy net leverage at 27%, with net debt[3] to CUEBITDA of 5.4x and interest coverage ratio of 2.7x. As of 8 October 2024, the Group also fully redeemed over US$2 billion of bond maturities, representing 100% of its bonds due in the financial year ending 31 December 2024. As of 30 June 2024, excluding its rolling revolving credit facilities, debt repaid to-date and non-recourse loans, the Issuer had approximately US$2.2 billion of debt due in the next 12 months.

***Monetization of International Fund Management Business***

On 8 October 2024, the Issuer announced that Ares Management Corporation ("Ares"), a leading global alternative investment manager, will acquire GCP's international fund management business in Japan, the U.S., Europe, Brazil and Vietnam in a transaction (the "Proposed Transaction") comprising a total initial consideration of US$3.7 billion and an additional earn-out provision of up to US$1.5 billion subject to achieving certain performance objectives.

Ming Mei will continue as CEO of the Issuer and GCP, supported by a seasoned leadership team to ensure continuity and drive future success. Following the Proposed Transaction, the Issuer expects to continue to own assets in the key markets in which it operates, including approximately US$5 billion in investments in Japan, the U.S., Europe, Brazil and Vietnam.

The Proposed Transaction is expected to have a limited impact on the Group's earnings and total assets, representing approximately 7% of the Group's CUEBITDA for the six months ended 30 June 2024, approximately 32% of GCP's pre-tax fee related earnings ("FRE")[4] for the six months ended 30 June 2024 and approximately 4% of the Group's total assets as of 30 June 2024.

The Issuer's share of the consideration from the Proposed Transaction amounts to up to US$2.5 billion. It comprises upfront cash proceeds of approximately US$1.5 billion, US$0.3 billion in Ares shares and additional earn-out provisions of up to approximately US$0.7 billion, subject to achieving certain performance objectives. The upfront cash proceeds is expected to provide meaningful liquidity to the Issuer and improves the Group's balance sheet strength and key financial metrics. The Issuer expects to earmark approximately US$250 million for capital expenditure and approximately US$1.3 billion for the repayment of debt and/or other obligations.

Assuming that the Proposed Transaction was completed on 1 July 2023 for revenue, UEBITDA, CUEBITDA, and Interest Paid, and 30 June 2024 for Net Debt and Total Adjusted Assets, (a) net leverage[5] is expected to improve from 27% to 24% as of 30 June 2024, (b) net debt to CUEBITDA is expected to improve from 5.4x to 3.4x for the twelve months ended 30 June 2024, (c) CUEBITDA to interest paid is expected to improve from 2.7x to 4.0x for the twelve months ended 30 June 2024, (d) total revenue for the twelve months ended 30 June 2024 is expected to be approximately US$1.8 billion, of which 91% is expected to be recurring revenue, and (e) CUEBITDA from the rest of the world (including Japan, the U.S., Europe, Brazil and Vietnam)[6] is expected to be more than 30% of the Group's CUEBITDA.

The table below sets forth certain financial metrics of the Group, assuming that the Proposed Transaction was completed on 1 July 2023 for UEBITDA, CUEBITDA, and Interest Paid, and 30 June 2024 for Net Debt and Total Adjusted Assets:

| | **As at 30 June 2024** | **Effects of Proposed Transaction(1)** |
|---|---|---|
| | **LTM June 2024(4) (Actual)** | **LTM June 2024 (After the Proposed Transaction)** |
| | *(US$ in million unless otherwise stated)* | |
| Net Debt ..... | 10,893 | 9,378 |

[3] "Net debt" is defined as total loans and borrowings less cash and cash equivalents.

[4] Based on GCP's pre-tax FRE for the six months ended 30 June 2024.

[5] "Net leverage" is defined as a percentage of net debt over total assets less cash.

[6] "Rest of the world" excludes Greater China.

| | As at 30 June 2024 | Effects of Proposed Transaction[1] |
|---|---|---|
| | LTM June 2024[4] (Actual) | LTM June 2024 (After the Proposed Transaction) |
| Total Adjusted Assets[2] | 40,116 | 39,634 |
| **Net Leverage (Net Debt / Total Adjusted Assets)** | **27%** | **24%** |
| Underlying EBITDA ("UEBITDA") | 875 | 798 |
| Core Underlying EBITDA ("CUEBITDA")[3] | 2,013 | 2,760 |
| **Net Debt / CUEBITDA** | **5.4x** | **3.4x** |
| Interest Paid | 736 | 690 |
| **CUEBITDA / Interest Paid** | **2.7x** | **4.0x** |

Notes:

(1) Assumes net debt to decrease by cash consideration to be received. Total Assets is adjusted by the value of the shares received as well as full deferred consideration the Issuer could receive. CUEBITDA is adjusted as if the transaction closed on 1 July 2023, and assumed debt paid down has an average borrowing cost of 5%.

(2) Total Adjusted Asset refers to Total Assets excluding cash and cash equivalents.

(3) CUEBITDA for the LTM June 2024 (after the Proposed Transaction) has been adjusted to reflect the estimated GLP Pte Ltd MFVG on completion of the transaction.

(4) LTM June 2024 refers to the twelve months ended 30 June 2024.

Post the Proposed Transaction, the Issuer will retain its ownership of GCP. As of 30 June 2024, GCP managed US$81 billion[7] of AUM oriented toward high growth, high conviction sectors. The Proposed Transaction is expected to close in the first half of 2025, subject to customary regulatory approvals and other closing conditions.

The information included above addresses a hypothetical situation and does not represent the Group's actual financial condition or results of operations, and is not intended to be indicative of the Group's future financial condition and results of operations. The adjustments set forth above are based upon available information and assumptions that the Group's management believes to be reasonable. As the information above is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions been effected on the dates they are assumed to have been effected, and is not intended to be indicative of the Group's future financial performance. If the various assumptions underlying the preparation of this information do not come to pass, the Group's actual results could be materially different from those indicated above. Accordingly, the information included above is not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group or a substitute for its past results.

[7] AUM is managed through a combination of GCP and other JV partners. Excludes AUM of GCP International.

**IMPORTANT NOTICE**

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES**

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering circular (the "**offering circular**"). You are advised to read this disclaimer carefully before accessing, reading or making any other use of the offering circular. In accessing the offering circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

**CONFIRMATION OF YOUR REPRESENTATION:** You have accessed the attached document on the basis that you have confirmed your representation to GLP Pte. Ltd. (the "**Issuer**") and to Citigroup Global Markets Singapore Pte. Ltd., Mizuho Securities Asia Limited and Mizuho Securities (Singapore) Pte. Ltd. (together, the "**Dealers**") that (1) you consent to delivery of the offering circular and any amendments or supplements thereto by electronic transmission and (2) (i) you and any customers you represent are non-U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) outside the United States and, to the extent you purchase the securities described in the offering circular, you will be doing so pursuant to Regulation S under the Securities Act, and (ii) the electronic mail address to which the offering circular has been delivered is not located in the United States.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealers and their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Issuer, the Dealers or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

**ANY SECURITIES TO BE ISSUED UNDER THE PROGRAMME (AS DEFINED BELOW) TO WHICH THE OFFERING CIRCULAR RELATES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT AND APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS.**

**YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH OFFERING CIRCULAR IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

The offering circular does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Dealers or the Issuer that would, or is intended to, permit a public offering of the securities to be issued under the Issuer's US$5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") to which the offering circular relates, or possession or distribution of the offering circular or any other offering or publicity material relating to any such securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licenced broker or dealer and the Dealers or any affiliate of the Dealers is a licenced broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Issuer in such jurisdiction.

The attached offering circular is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 (including as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (the "**EUWA**")).

**IMPORTANT – 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 (the "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), as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**IMPORTANT – UK RETAIL INVESTORS**

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

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the UK , or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE –** Unless otherwise stated in the pricing supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

You are reminded that you have accessed the offering circular on the basis that you are a person into whose possession the offering circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions you will be unable to purchase any of the securities described therein. If you receive this document by e-mail, you should not reply by email to this announcement and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

**Offering Circular dated 29 April 2024** **Confidential**

# GLP Pte. Ltd.

*(a limited liability company incorporated in Singapore)*

## US$5,000,000,000

## EURO MEDIUM TERM NOTE PROGRAMME

Under the US$5,000,000,000 Euro Medium Term Note Programme described in this Offering Circular (the "Programme"), GLP Pte. Ltd. (the "Issuer") may from time to time issue medium term notes and perpetual notes (the "Perpetual Notes," and together, the "Notes") denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Notes may be issued in bearer or registered form (respectively "Bearer Notes" and "Registered Notes"). The maximum aggregate nominal amount of all Notes outstanding under the Programme will not at any time exceed US$5,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these see "Risk Factors".

Application has been made to the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in, and for the listing and quotation of, any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed or reports contained in this Offering Circular. There is no assurance that the application to the SGX-ST for the listing and quotation of the Notes will be approved. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. Notice of the aggregate nominal amount of the Notes, interest (if any) payable in respect of the Notes, the issue price of the Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "Terms and Conditions of the Notes other than Perpetual Notes" and "Terms and Conditions of the Perpetual Notes") of Notes will be set out in a pricing supplement (each a "Pricing Supplement") which, with respect to Notes to be listed on the SGX-ST, will be delivered to the SGX-ST before the date of listing of Notes of such Tranche.

Each Series (as defined on page 10) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "Temporary Bearer Global Note") or a permanent global note in bearer form (each a "Permanent Bearer Global Note") (collectively, the "Bearer Global Note"). Each Series of Notes in registered form will be represented on issue by a registered global note (each, a "Registered Global Note"). Bearer Global Notes and Registered Global Notes (together with the Bearer Global Notes, the "Global Notes") may be deposited on the issue date with a common depositary on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") or with a sub-custodian for the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority (the "CMU"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Form of the Notes*".

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include bearer notes that are subject to U.S. tax law requirements. The Notes may not be offered or sold or, in the case of bearer notes, delivered within the United States. Accordingly, the Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. For a description of certain restrictions on offers, sales and transfers of Notes and distribution of this Offering Circular see "*Subscription and Sale*".

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to Notes already issued.

***Arrangers***

**Citigroup Global Markets Singapore Pte. Ltd.**

**Mizuho Securities (Singapore) Pte. Ltd.**

***Dealers***

**Citigroup Global Markets Singapore Pte. Ltd.**

**Mizuho Securities Asia Limited**

**Mizuho Securities (Singapore) Pte. Ltd.**

## IMPORTANT NOTICE

To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information and the Issuer accepts responsibility accordingly.

Copies of each Pricing Supplement relating to Notes issued under the Programme will be available to Noteholders upon request from the registered office of the Issuer and the specified office of the Fiscal Agent.

This Offering Circular is to be read in conjunction with any supplement hereto and with all documents which are incorporated herein by reference. This Offering Circular shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Circular and in relation to any Tranche of Notes shall be read and construed together with the relevant Pricing Supplement.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the Programme.

Subject as provided in the applicable Pricing Supplement, the only persons authorised to use this Offering Circular in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the relevant Dealer, the Managers or the person named in or identifiable in the applicable Pricing Supplement as the financial intermediaries (the "Financial Intermediaries"), as the case may be.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition, results of operations and affairs, and its own appraisal of the creditworthiness, of the Issuer. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and in the Pricing Supplement of the relevant Tranche of Notes and reach their own views, based upon their own judgement and upon advice from such financial, legal and tax advisers as they have deemed necessary, prior to making any investment decision. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer of, or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for, or to purchase, any Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no change in the affairs of the Issuer or the Issuer and its subsidiaries taken as a whole (the "Group") since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action

for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, Hong Kong, Singapore, The People's Republic of China ("China" or the "PRC") and Japan, see "Subscription and Sale".

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of Notes or the accuracy or the adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

In connection with the offering, any Dealers regulated by the Financial Conduct Authority ("FCA") are not acting for anyone other than the Issuer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for providing advice in relation to the offering.

This Offering Circular is not a prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"), or for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("EUWA") (the "UK Prospectus Regulation").

## NOTICE TO EEA RETAIL INVESTORS

**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 (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market** – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue of the Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor any relevant Dealer nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules. The Issuer makes no representation or warranty as to any manufacturer's or distributor's compliance with the MiFID Product Governance Rules.

## NOTICE TO UNITED KINGDOM RETAIL INVESTORS

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as

defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

**UK MiFIR product governance / target market** – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor any relevant Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes to any legal entity which is not a qualified investor as defined in the Prospectus Regulation or in the UK Prospectus Regulation.

Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes through any financial intermediary, other than offers made by the Dealers, which constitute the final placement of the Notes contemplated in this Offering Circular.

**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** Unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved. The Notes described herein have not been approved or disapproved by the United States Securities and Exchange Commission or any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is unlawful.

None of the Dealers nor the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

## IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to the Programme (each such offering a "CMI Offering"), including certain Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed

by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" (together, the "OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the relevant Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate (where applicable) will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer(s) and/or any other third parties as may be required by the SFC Code, including to the Issuer, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Offering Circular contains the Group's audited consolidated financial statements for the financial year ended 31 December 2023 and incorporates by reference the Group's audited consolidated financial statements for the financial year ended 31 December 2022 (the "Financial Statements"). The Financial Statements have been audited by KPMG LLP and prepared and presented in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). Unless the context otherwise requires, financial information in this Offering Circular is presented on a consolidated basis.

Selected financial data from the Financial Statements are set out in the section entitled "Selected Consolidated Financial Information" of this Offering Circular. Such selected financial data should be read together

with the relevant notes to the Financial Statements, where applicable, which are included and/or incorporated by reference in this Offering Circular.

Market data, industry forecasts and industry statistics in this Offering Circular have been obtained from both public and private sources, including market research, publicly available information and industry publications. Although the Issuer believes this information to be reliable, it has not been independently verified by the Issuer or the Dealers or their respective directors and advisors, and none of the Issuer nor the Dealers nor their respective directors and advisors makes any representation as to the accuracy or completeness of that information. In addition, third party information providers may have obtained information from market participants and such information may not have been independently verified. Due to possibly inconsistent collection methods and other problems, such statistics herein may be inaccurate. Investors should not unduly rely on such market data, industry forecasts and industry statistics.

In this Offering Circular, all references to "US$" and "U.S. dollars" are to United States dollars, the official currency of the United States of America (the "United States" or "U.S."), all references to "RMB" or "Renminbi" are to Renminbi, the official currency of the PRC, all references to "¥", "Yen" or "JPY" are to Japanese Yen, the official currency of Japan, all references to "BRL" are to Brazilian Real, the official currency of Brazil, all references to "Singapore dollars" and "S$" are to Singapore dollars, the official currency of the Republic of Singapore, all references to "Indian Rupees" or "Rs." are to Indian Rupees, the official currency of India and all references to "€" or "Euro" are to the official currency introduced at the third state of the Economic and Monetary Union pursuant to the Treaty on European Union.

The Financial Statements are published in U.S. dollars.

References to "PRC" and "China," for the statistical purposes of this Offering Circular, except where the context otherwise requires, do not include the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC or Taiwan. "PRC government" or "State" means the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local governments) and instrumentalities thereof, or, where the context requires, any of them.

Totals presented in this Offering Circular may not total correctly because of rounding of numbers.

Assets under management ("AUM") are defined as the total value of assets managed ("invested AUM") and uncalled capital commitments grossed up at target loan-to-value ratio ("investment capacity") and include AUM of real estate funds, balance sheet assets, strategic joint ventures and private equity funds.

## VALUATIONS, PROPERTY VALUES AND GROSS FLOOR AREA/GROSS LEASABLE AREA

Valuations of the Group's interests in properties are included in this Offering Circular. These valuations reflect the market value of the properties at the date of valuation, being generally the estimated amount at which an asset would be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction. The methodologies used by the Issuer and each of the independent valuers (the "Independent Valuers") of the Group's property interests may differ, and are based on assumptions by the Issuer and the Independent Valuers of facts particular to that property.

Where valuations are performed by Independent Valuers, valuation reports generally provide that the Independent Valuers have relied on information provided by the entity owning the relevant property (which may not be the Issuer's subsidiary or an entity over which the Group has control), and that they do not take responsibility for the accuracy of the information.

A parcel of land in land reserve is not reflected as part of the Group's assets unless and until the relevant PRC subsidiary and/or a joint venture acquires the relevant parcel. For more information about the definition of "land reserve", see "*Description of the Group – The Group's Portfolio – Portfolio Summary*".

There can be no assurance that valuations and property values reflect accurately the value of the Group's property interests and that the Group's property interests will be realised at such values. See "Risk Factors – Risks Relating to the Group's Business and Operations – The valuations of the Group's properties and investments contain assumptions that may not materialise and may fluctuate from time to time".

The gross floor area ("GFA") (in the case of the China Portfolio, the Japan Portfolio and the India Portfolio) and the gross leasable area ("GLA") (in the case of the Brazil Portfolio, the Europe Portfolio, the Vietnam Portfolio and the US Portfolio) of the Group's property interests are included in this Offering Circular.

The Issuer determines GFA generally by reference to the built-up area of the property, excluding car park space, and determines GLA generally by reference to the total leasable rent area. For properties under development, the GFA or GLA (as the case may be) is based on the Issuer's estimation by reference to, among other things, construction plans, which may change. The GFA or GLA (as the case may be) of the Group's properties under development, in certain cases, is subject to final verification by survey and regulatory approval. For properties being repositioned, the GFA or GLA (as the case may be) is based on the current built-up area reflected in the title certificates or leasable area (as the case may be) as determined by the Issuer. For land held for future development and land reserve, the GFA or GLA (as the case may be) is assumed using certain planning parameters of the land, such as plot ratio and building coverage ratio. Unless otherwise expressly stated, the calculation of GFA or GLA (as the case may be) and the information derived from GFA or GLA amounts (e.g. weighted average contracted rental rate) set forth in this Offering Circular are based on 100.0 per cent. of the GFA or GLA (as the case may be) of the properties owned by the Issuer's subsidiaries, associates and joint ventures, and not just the Group's attributable interest in those properties. For more information about the GFA or GLA of properties held by the Issuer's subsidiaries, associates and joint ventures, see "*Description of the Group – The Group's Portfolio – Portfolio Summary*".

Various operation ratios of the Group's property interests with regard to completed properties are also included in this Offering Circular:

- "Stabilised properties" means properties that have either (i) a lease ratio of at least 90 per cent., or (ii) been completed for at least one year from the completion date.
- "Lease ratio" means the total floor area contracted to be leased of the stabilised properties divided by the total net leasable area of the stabilised properties.
- "Average lease ratio" means the total floor area contracted to be leased of the stabilised properties over the relevant period divided by the total floor area available for lease of the stabilised properties over the same period.
- "WALE" means the weighted average lease expiry, or the average lease term remaining to expiry across the portfolio, weighted by leased space.

## CLASSIFICATION OF PROPERTIES

Prospective investors should note that the approach which the Issuer uses for classifying a property's development status may differ from that of independent valuers. The Issuer classifies the status of a property based on its internal definition of actual development start date and the estimated completion date and the commercial or business intention with which the property is or will be placed, whilst certain independent valuers may value and classify the status of a property based on its actual physical status/condition as of the date of valuation. As an example to illustrate this difference, if the Issuer had commenced construction on a site but then suspended construction because of adverse changes in the global economic outlook, the Issuer would treat the property as "Land held for future development", while certain independent valuers may treat the property as "Property under development".

Prospective investors should also note that any information derived from a particular category of properties such as the GFA or GLA (as the case may be) of the Group's completed and pre-stabilised portfolio in a particular city as a percentage of the total GFA or GLA (as the case may be) is calculated and presented based on the Issuer's classification of properties. Similarly, all derived information, such as the lease ratio, average lease ratio, weighted average lease term and weighted average contracted rental rate, are calculated and presented in the same way.

Notwithstanding the differences in the classification of properties, the total valuation of the Group's properties is not affected although the value of properties comprising a particular sub-category may be different because of the differences in classification described above.

## STABILISATION

In connection with the issue and distribution of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) in the applicable Pricing Supplement (the "Stabilising Managers") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes during the stabilisation period at a level higher than that which might

otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the date the Issuer received the proceeds of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules and will be undertaken at the offices of the Stabilising Managers (or persons acting on their behalf). Any loss of profit sustained as a consequence of any over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager(s).

## FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the respective financial positions of the Issuer and the Group, their business strategy, plans and objectives of management for future operations (including their respective development plans and objectives relating to their businesses), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer and the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's and the Group's present and future business strategies and the environment in which the Issuer and the Group will operate in the future. Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors". These forward-looking statements speak only as of the date of this Offering Circular. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 December 2022 (the "FY2022 Financial Statements"), each relevant Pricing Supplement, the most recently published audited annual accounts and any interim accounts (whether audited or unaudited) published subsequently to such annual accounts of the Issuer from time to time (if any) and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and such accounts, amendments and supplements shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Paying Agents set out at the end of this Offering Circular. Copies of the FY2022 Financial Statements and the most recently published audited annual accounts of the Issuer are available on the SGX-ST's website at http://www.sgx.com.

References in this Offering Circular to "Dealers" are to Arrangers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and all persons appointed as a dealer in respect of one or more Tranches.

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## SUMMARY

The Issuer is the holding company of the Group, which is a leading global business builder, investor, developer and operator of logistics, digital infrastructure, renewable energy and related technologies. As of 31 December 2023, the Group owned, managed and leased an extensive network of approximately 3,300 completed properties across 293 cities and 17 countries, including China, Japan, U.S., Europe, Brazil, India and Vietnam, with a combined GFA and GLA of approximately 64.8 million square metres. The Group also had interests in an additional 19.5 million square metres of land held for future development, under development or under land reserve, as of 31 December 2023. See "Description of the Group – The Group's Portfolio". Each of the Group's assets is strategically located within key hubs focused on serving the greater metropolitan areas of each market. The Group's early mover advantage allowed it to establish its presence in strategically located sites across key gateway cities in these countries.

Since establishing its leading presence in Asia, the Group has successfully built logistics businesses in the U.S. and Europe. Its track record of success in logistics real estate has helped it to establish and grow other platforms, including in digital infrastructure and renewable energy.

The Group's activities, combined with the Group's size and scale, creates "Network Effect" synergies and recycles capital for the best possible returns and provides the best solutions for its customers, allowing customers to seamlessly expand and optimise their distribution network in convenient warehouse locations.

In the third quarter of 2022, the Group completed the internal restructuring of the fund management platform, whereby entities of the fund management business are now indirectly held under GLP Capital Partners Limited ("GLP Capital Partners" or "GCP"), a subsidiary of the Issuer incorporated in the Cayman Islands. The Group, through the Issuer's subsidiary, GCP, maintains an important channel of capital recycling, with GCP managing US$128 billion of total AUM across real assets and private equity as of 31 December 2023.

For the financial years ended 31 December 2021, 2022 and 2023, the Group had revenue of US$1,634.2 million, US$1,910.7 million and US$2,431.1million, respectively. The Group recorded a net profit of US$1,686.0 million, US$534.0 million and US$233.3 million for the financials year ended 31 December 2021, 2022 and 2023, respectively. As of 31 December 2022 and 31 December 2023, the total assets of the Group amounted to US$51,048.1 million and US$43,763.2 million, respectively.

### The Group's Strengths

The Group believes that it has the following competitive strengths as a leading global business builder, investor, developer and operator of logistics, digital infrastructure, renewable energy and related technologies. These strengths drive its success and differentiate it from its peers:

- Disciplined investor with proven track record of growing organically and via acquisitions
- GLP Capital Partners is a global alternative asset manager with a track record of raising capital and strong, long term relationships with capital partners
- Healthy balance sheet and modest leverage
- Rental and fund management provides high margins and recurring, growing income
- Strong corporate governance framework, experienced management team, strong shareholder base and commitment to ESG
- Diverse talent pool with an entrepreneurial culture

### The Group's Strategy

The Group focuses on high-growth, new economy investment themes, including logistics, digital infrastructure and energy transition, which are supported by global macro-economic trends, including the sustained growth of globalised commerce, widespread adoption of e commerce, increased demand for data storage/processing and worldwide focus on sustainable energy. The Group's strategic pillars are:

| | Logistics | Digital Infrastructure | Energy Transition | Fund Management |
|---|---|---|---|---|
| **Description** | • Core pillar of the business relates to the investment, development, and operation of logistics real estate and technologies globally | • Serving the digital infrastructure needs of hyperscale companies and large global enterprises | • Leverages network and leadership position in key markets to pursue renewable energy development<br>• Aims to build out the use of clean energy in logistics and transportation | • GLP Capital Partners, a leading global alternative asset manager specialising in real assets and private equity investing<br>• Partners with leading global investors including sovereign wealth funds, pension funds, property and insurance companies |
| **Highlights** | • Network of > approximately 3,300 properties with a GFA of 64.8 million sqm | • Land and assets of over two gigawatts ("GW") IT capacity across APAC, Europe and the Americas. | • More than 890 MW of installed renewable energy capacity globally<br>• Progressing the development of a multi-gigawatt renewables portfolio across distributed and ground mounted solar, wind, and battery storage solutions | • ~US$128 billion of AUM across real assets and private equity |

The Group's advantage in these areas is grounded in its ability to recognise new economy sectors and trends early in their growth cycle, utilise its deep global industry and sector expertise combined with its local presence and connectivity. By developing expertise and credibility in growing sectors early, the Group believes it is able to identify high-quality investment and business opportunities. It has a long track record of success with this approach across multiple strategies and sectors. This, combined with its global platform, provides a runway for sustained growth of its business as the new economy sectors continue to expand worldwide.

With a focus on the expansion of the Group's global and national network through demand and research-based investment, road-mapping and discipline, the Group intends to implement the following principal strategies to support the further development of its business:

- Strengthen the Group's leadership position in logistics real estate
- Expand product offerings in existing and new business segments in high growth and new economy adjacent sectors
- Leverage the Group's investment and operational expertise to build high-quality businesses, enhance asset values, and scale fund management platform
- Develop sector expertise and talent by building great teams which specialise across individual sectors, while retaining and fostering an entrepreneurial vision

**The Group's Commitment to ESG**

The Group is committed to a broad range of ESG initiatives that it believes elevate its business, create value for its investors, support its employees and customers, and have a meaningful impact on the local communities in which it operates. The Group is focused on the embedded alignment between sustainable outcomes and investment returns. The Group is committed to making sustainability a core component of its business in order to build a better future. The Group believes that its focus on improving efficiency across its businesses through the transition to renewable energy sources, integration of energy and water efficiency innovations and the use and integration of data and technology is what sets the Group apart. As a result, the Group believes it is able to reduce consumption, better manage assets and invest capital more efficiently, which in turn generates better returns, reduces costs and supports its global employees. For further information see "Description of the Group – The Group's Environmental, Social and Governance Best Practices".

**Recent Developments**

The recent developments which occurred after 31 December 2023 are as disclosed in Note 36 (*Events after reporting period*) of the Group's audited consolidated financial statements for the financial year ended 31 December 2023.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

*The following tables set forth the selected consolidated financial information of the Group as of and for the periods indicated.*

*The selected audited consolidated financial information of the Group as of and for the financial years ended 31 December 2021, 2022 and 2023 have been derived from the Financial Statements included in and/or incorporated by reference in this Offering Circular which have been audited by KPMG LLP, and should be read together with the Financial Statements and the notes thereto.*

*The Financial Statements are reported in U.S. dollars. The Financial Statements contained in and/or incorporated by reference in this Offering Circular have been prepared and presented in accordance with SFRS(I).*

**SELECTED CONSOLIDATED INCOME STATEMENT INFORMATION**

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| | **US$ (in thousands)** | | |
| **Revenue** | | | |
| Rental and related income | 1,079,811 | 935,897 | 883,595 |
| Management fees | 449,856 | 579,368 | 1,081,405 |
| Energy sales | – | 170,940 | 152,715 |
| Freezer services | 65,085 | 93,201 | 124,185 |
| Data center service income | 7,534 | 45,393 | 135,389 |
| Sales of goods | 4,309 | 27,719 | 16,314 |
| Distributions from investments | 27,593 | 58,155 | 37,524 |
| | **1,634,188** | **1,910,673** | **2,431,127** |
| **Other (losses)/ income** | | | |
| Changes in fair value of equity investments held at fair value through profit or loss | 288,301 | (60,960) | (4,844) |
| Government subsidies and others | 77,227 | 53,023 | 112,557 |
| | **365,528** | **(7,937)** | **107,713** |
| **Direct expenses** | | | |
| Property-related expenses | (376,094) | (459,438) | (581,543) |
| Cost of goods and other financial services cost | (3,881) | (172,504) | (129,293) |
| | **(379,975)** | **(631,942)** | **(710,836)** |
| **Other expenses** | | | |
| Employee compensation | (1,509,057) | (452,100) | (785,996) |
| Depreciation and amortisation | (37,954) | (81,799) | (147,140) |
| General, administrative and other operating expenses | (305,715) | (412,651) | (489,854) |
| | **(1,852,726)** | **(946,550)** | **(1,422,990)** |
| Share of results from equity accounted investments (net of tax expense) | 1,077,921 | 154,086 | 175,222 |
| **Profit from operating activities after share of results of equity accounted investments** | 844,936 | 478,330 | 580,236 |
| Net finance costs | (450,564) | (781,401) | (757,780) |
| **Other net (losses)/ gains** | | | |
| Gain on disposal of subsidiaries | 630,198 | 140,765 | 62,964 |
| Gain on disposal of equity accounted investments | 17,828 | 262,104 | – |
| Gain on disposal of investment properties | 49,498 | 45,888 | 80,743 |
| Gain on disposal of assets and liabilities classified as held for sale | 192,716 | 242,524 | 251,054 |
| Others | 20,062 | 24,567 | (11,514) |
| | **910,302** | **715,848** | **383,247** |
| **Profit before changes in fair value of investment properties held by consolidated vehicles** | 1,304,674 | 412,777 | 205,703 |
| Changes in fair value of investment properties | 1,359,752 | 890,418 | 341,670 |
| **Profit before tax** | 2,664,426 | 1,303,195 | 547,373 |
| Tax expense | (978,389) | (769,175) | (314,093) |
| **Profit for the year** | **1,686,037** | **534,020** | **233,280** |
| **Profit/(loss) attributable to:** | | | |
| Owners of the Company | 784,735 | 100,630 | (85,679) |
| Non-controlling interests | 901,302 | 433,390 | 318,959 |
| **Profit for the year** | **1,686,037** | **534,020** | **233,280** |

**SELECTED STATEMENT OF FINANCIAL POSITION INFORMATION**

| | As of 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| | **US$ (in thousands)** | | |
| **Non-current assets** | | | |
| Investment properties | 16,619,297 | 15,308,591 | 13,964,421 |
| Equity accounted investments | 8,246,560 | 8,079,060 | 8,222,333 |
| Deferred tax assets | 54,963 | 85,457 | 126,020 |
| Property, plant and equipment | 861,294 | 1,471,970 | 1,980,842 |
| Goodwill | 507,395 | 1,476,410 | 1,532,887 |
| Intangible assets | 18,943 | 506,998 | 393,103 |
| Financial derivative assets | – | 694 | 393 |
| Other investments | 2,834,067 | 2,863,794 | 2,954,807 |
| Other non-current assets | 1,178,527 | 3,436,701 | 3,040,648 |
| | 30,321,046 | 33,229,675 | 32,215,454 |
| **Current assets** | | | |
| Trade and other receivables | 6,555,442 | 8,585,065 | 7,159,341 |
| Financial derivative assets | – | – | 1,168 |
| Cash and cash equivalents | 2,045,215 | 2,589,267 | 2,164,387 |
| Asset classified as held for sale | 5,812,352 | 6,644,094 | 2,222,897 |
| | 14,413,009 | 17,818,426 | 11,547,793 |
| **Total assets** | **44,734,055** | **51,048,101** | **43,763,247** |
| **Equity attributable to owners of the Company** | | | |
| Share capital | 5,538,589 | 5,538,589 | 5,538,589 |
| Reserves | 7,199,373 | 5,496,729 | 5,038,172 |
| | 12,737,962 | 11,035,318 | 10,576,761 |
| **Perpetual securities** | 1,144,039 | 1,130,103 | 1,128,439 |
| **Non-controlling interests** | 10,430,633 | 12,543,343 | 9,502,407 |
| **Total equity** | **24,312,634** | **24,708,764** | **21,207,607** |
| **Non-current liabilities** | | | |
| Loans and borrowings | 9,051,869 | 8,581,839 | 5,426,322 |
| Non-recourse borrowings of managed entities | 1,198,736 | 1,585,298 | 1,777,599 |
| Financial derivative liabilities | 4,359 | – | 601 |
| Deferred tax liabilities | 1,817,642 | 1,588,515 | 1,393,160 |
| Other non-current liabilities | 862,773 | 2,546,465 | 2,921,323 |
| | 12,935,379 | 14,302,117 | 11,519,005 |
| **Current liabilities** | | | |
| Loans and borrowings | 1,256,038 | 3,612,393 | 5,898,173 |
| Non-recourse borrowings of managed entities | 249,096 | 164,424 | 215,637 |
| Trade and other payables | 3,232,641 | 3,563,266 | 3,682,501 |
| Current tax payable | 192,217 | 461,324 | 356,106 |
| Liabilities classified as held for sale | 2,556,050 | 4,235,813 | 884,218 |
| | 7,486,042 | 12,037,220 | 11,036,635 |
| **Total liabilities** | **20,421,421** | **26,339,337** | **22,555,640** |
| **Total equity and liabilities** | **44,734,055** | **51,048,101** | **43,763,247** |

**SELECTED CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION**

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| | **US$ (in thousands)** | | |
| Net cash from operating activities | 865,763 | (296,660) | 679,651 |
| Net cash used in investing activities | (2,625,653) | (2,056,073) | (693,049) |
| Net cash from financing activities | 2,538,999 | 3,500,760 | (1,104,285) |
| Net (decrease)/increase in cash and cash equivalents | 779,099 | 1,148,027 | (1,117,683) |
| Cash and cash equivalents at beginning of year | 1,482,927 | 2,017,762 | 2,484,617 |
| Effects of exchange rate changes on cash balances held in foreign currencies | 7,194 | (42,927) | (12,447) |
| Cash and cash equivalent of subsidiaries reclassified as assets held for sale | (251,458) | (638,245) | 518,759 |
| Cash and cash equivalents at end of year | **2,017,762** | **2,484,617** | **1,873,246** |
| Restricted cash | 27,453 | 104,650 | 291,141 |
| Cash and cash equivalents in the statement of financial position | **2,045,215** | **2,589,267** | **2,164,387** |

## OVERVIEW OF THE PROGRAMME

***The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.***

*Words and expressions defined in "Terms and Conditions of the Notes other than Perpetual Notes" or "Terms and Conditions of the Perpetual Notes", as applicable, shall have the same meanings in this overview.*

| | |
|---|---|
| **Issuer** | GLP Pte. Ltd. |
| **Issuer Legal Entity Identifier (LEI)** | 254900PC2NNG9BLIJO15 |
| **Description** | Euro Medium Term Note Programme |
| **Size** | Up to US$5,000,000,000 (or the equivalent in other currencies at the date of issue) in aggregate nominal amount of Notes outstanding at any one time. The Issuer may increase the aggregate nominal amount of the Programme in accordance with the terms of the Programme Agreement. |
| **Arrangers** | Citigroup Global Markets Singapore Pte. Ltd.<br><br>Mizuho Securities (Singapore) Pte. Ltd. |
| **Dealers** | Citigroup Global Markets Singapore Pte. Ltd.<br><br>Mizuho Securities Asia Limited<br><br>Mizuho Securities (Singapore) Pte. Ltd.<br><br>The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and all persons appointed as a dealer in respect of one or more Tranches. |
| **Fiscal Agent** | Citicorp International Limited |
| **Registrar** | Citibank, N.A., London Branch |
| **Paying Agent and Transfer Agent** | Citibank, N.A., London Branch |
| **Hong Kong Paying Agent and Lodging Agent** | Citicorp International Limited |
| **Listing and Admission to Trading** | Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. There is no assurance that the application to the SGX-ST for the listing and quotation of the Notes will be approved. Notes may also be listed or admitted to trading on or by such other or further stock exchange(s) and/or competent listing |

authorities as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in other currencies).

Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed or admitted to trading and, if so, on or by which stock exchange(s) and/or competent listing authorities.

**Selling Restrictions** ..... There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, the PRC, Hong Kong, Singapore and Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "Subscription and Sale".

In connection with the offering and sale of a particular Tranche of Notes, additional restrictions may be imposed which will be set out in the relevant Pricing Supplement.

Each Tranche of Notes in bearer form will be issued either in compliance with U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (the "TEFRA D Rules") or with U.S. Treas. Reg. section 1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "TEFRA C Rules") unless the Notes are only in registered form and/or the applicable Pricing Supplement specifies that the TEFRA Rules are not applicable.

**Summary of Terms Relating to Notes other than Perpetual Notes**

**Method of Issue**..... The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the "Pricing Supplement").

**Issue Price**..... Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Partly Paid Notes** ..... Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments.

**Form of Notes**..... The Notes may be issued in bearer form or in registered form as described in "Form of the Notes".

**Initial Delivery of Notes** ..... On or before the issue date for each Tranche, the Bearer Global Note representing Bearer Notes or the Registered Global Note representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or deposited with a sub-custodian for the CMU or any other clearing system or may be delivered outside any clearing system provided that the method of such

delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s). Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee or a sub-custodian for, such clearing systems.

**Currencies** ..... Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).

**Maturities** ..... Such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws, regulations or directives applicable to the Issuer or the relevant Specified Currency.

**Specified Denomination** ..... Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") will have a minimum denomination of £100,000 (or its equivalent in other currencies). Notes to be admitted to trading on a regulated market situated or operating within the EEA or in the UK or to be offered to the public in the EEA or in the UK for the purposes of the Prospectus Regulation or the UK Prospectus Regulation (as applicable) shall have the minimum denomination of €100,000 (or its equivalent in other currencies).

**Currency Fallback** ..... The applicable Pricing Supplement may provide that Currency fallback provisions apply, in which case, if by reason of certain circumstances as described in Condition 6(h) of the Terms and Conditions of the Notes other than Perpetual Notes, the Issuer is not able, or it would be impractical for it, to satisfy payments in principal or interest (in whole or in part) in respect of Notes where the Specified Currency is Renminbi, when any payment on such Notes is due, the Issuer shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the then prevailing exchange rate, as further described in the Terms and Conditions "Currency Fallback".

**Fixed Rate Notes** ..... Fixed interest will be payable in arrear on such date or dates in each year specified in the relevant Pricing Supplement.

**Floating Rate Notes** ..... Floating Rate Notes will bear interest at a rate determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series), as specified in the applicable Pricing Supplement; or

(ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or

(iii) on such other basis as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Interest periods will be specified in the relevant Pricing Supplement.

**Index Linked Notes**..... Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities or commodities or to such other factors as the Issuer and the relevant Dealer may agree.

**Dual Currency Notes**..... Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree.

**Zero Coupon Notes**..... Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Interest Periods and Interest Rates**.... The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.

**Redemption** ..... The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Other Notes** ..... Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Note that the Issuer and any relevant Dealer(s) may agree to issue and subscribe respectively under the Programme will be set out in the relevant Pricing Supplement.

**Optional Redemption** ..... The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

**Early Redemption**..... Except as provided in "Optional Redemption" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons.

**Taxation**..... All payments in respect of the Notes will be made without deduction or withholding for or on account of tax imposed by any Tax Jurisdiction (as defined in Condition 8 of the Terms and Conditions of the Notes other than Perpetual Notes), as provided in Condition 8 of the Terms and Conditions of the Notes other than Perpetual Notes. In the event that any such deduction or withholding is made, the Issuer will, except in certain limited circumstances provided in Condition 8 of the Terms and

Conditions of the Notes other than Perpetual Notes, be required to pay additional amounts to cover the amounts so deducted.

**Negative Pledge**..... The terms and conditions of the Notes will contain a negative pledge provision as further described in Condition 4 of the Terms and Conditions of the Notes other than Perpetual Notes.

**Cross Default**..... The terms and conditions of the Notes will contain a cross default provision as further described in Condition 10 of the Terms and Conditions of the Notes other than Perpetual Notes.

**Status of the Notes** ..... The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 of the Terms and Conditions of the Notes other than Perpetual Notes), unsecured obligations of the Issuer and will rank pari passu without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

**Rating** ..... Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency.

**Governing Law** ..... The Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law.

**Clearing Systems**..... Euroclear, Clearstream, Luxembourg, the CMU and, in relation to any Tranche, any other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant dealer and specified in the relevant Pricing Supplement.

**Summary of Terms Relating to Perpetual Notes**

**Method of Issue**..... The Perpetual Notes will be issued on a syndicated or non-syndicated basis. The Perpetual Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Perpetual Notes of each Series being intended to be interchangeable with all other Perpetual Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, distribution commencement date and/or issue price, will be identical to the terms of other Tranches of the same Series) will be completed in the Pricing Supplement.

**Issue Price**..... Perpetual Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Partly Paid Perpetual Notes**..... Partly-paid Perpetual Notes may be issued, the issue price of which will be payable in two or more instalments.

**Form of Perpetual Notes** ..... The Perpetual Notes may be issued in bearer form or in registered form as described in "Form of the Notes".

**Initial Delivery of Perpetual Notes**..... On or before the issue date for each Tranche, the Bearer Global Note representing Bearer Perpetual Notes or the Registered Global Note

representing Registered Perpetual Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or deposited with a sub-custodian for the CMU or any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s). Registered Perpetual Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee or a sub-custodian for, such clearing systems.

**Currencies** ..... Subject to compliance with all relevant laws, regulations and directives, Perpetual Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).

**No Fixed Maturity** ..... The Perpetual Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall only have the right to redeem or purchase them in accordance with the provisions of the Terms and Conditions of the Perpetual Notes.

**Specified Denomination** ..... Perpetual Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Perpetual Notes (including Perpetual Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 ("FSMA") will have a minimum denomination of £100,000 (or its equivalent in other currencies). Perpetual Notes to be admitted to trading on a regulated market situated or operating within the EEA or in the UK or to be offered to the public in the EEA or in the UK for the purposes of the Prospectus Regulation or the UK Prospectus Regulation (as applicable) shall have the minimum denomination of €100,000 (or its equivalent in other currencies).

**Currency Fallback**..... The applicable Pricing Supplement may provide that Currency fallback provisions apply, in which case, if by reason of certain circumstances as described in Condition 5(h) of the Terms and Conditions of the Perpetual Notes, the Issuer is not able, or it would be impractical for it, to satisfy payments in principal or distribution (in whole or in part) in respect of Perpetual Notes where the Specified Currency is Renminbi, when any payment on such Perpetual Notes is due, the Issuer shall be entitled to satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the then prevailing exchange rate, as further described in the Terms and Conditions "Currency Fallback".

**Fixed Rate Perpetual Notes**..... Subject to Condition 4(e) of the Terms and Conditions of the Perpetual Notes (as described in "Optional Deferral of Distributions in respect of Perpetual Notes" below), each Fixed Rate Perpetual Note confers a right to receive Distributions on its outstanding nominal amount at the rate(s) per annum equal to the Rate(s) of Distribution. Such Distributions will be payable in arrear on each Distribution Payment Date.

**Optional Deferral of Distributions in respect of Perpetual Notes** ..... The relevant Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to defer any Distributions (in whole or in part) which is otherwise scheduled to be paid on (i) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date; and (ii) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date up to the next Distribution Payment Date, by giving notice (a "Deferral Election Notice") to the

Noteholders in accordance with Condition 13 of the Terms and Conditions of the Perpetual Notes, the Fiscal Agent and the Paying Agent not more than 10 nor less than five business days prior to a scheduled Distribution Payment Date (or such other notice period as may be specified in the applicable Pricing Supplement).

If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any Distribution if, during such period(s) prior to such Distribution Payment Date as may be specified in the applicable Pricing Supplement, either or both of the following has occurred:

(i) a discretionary dividend or Distribution has been declared or paid by the Issuer on or in respect of any of its Junior Obligations or Parity Obligations; or

(ii) the Issuer has at its discretion repurchased, redeemed, reduced, cancelled, bought back or otherwise acquired any of its Junior Obligations or, in relation to the Subordinated Perpetual Notes only, the Parity Obligations,

in each case, other than (x) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Issuer and its subsidiaries (the "Group"), (y) in relation to a payment, repurchase or redemption of Parity Obligations of the Issuer, where such payment, repurchase or redemption is made on a pro rata basis with a repurchase or redemption of the Subordinated Perpetual Notes, or (z) as a result of the exchange or conversion of any of its Parity Obligations for Junior Obligations, (a "Compulsory Distribution Payment Event"), subject as is otherwise specified in the applicable Pricing Supplement or as permitted by an Extraordinary Resolution of the Noteholders.

**Cumulative Deferral of Distributions in respect of Perpetual Notes** ..... The relevant Pricing Supplement will specify whether the Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(e)(i) of the Terms and Conditions of the Perpetual Notes) further defer any Arrears of Distribution (and, if applicable, any Additional Distribution Amount) by complying with the foregoing notice requirements applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times or to the extent of the amount with respect to which Distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(e) of the Terms and Conditions of the Perpetual Notes by complying with the foregoing notice requirements except that Condition 4(e)(iv) of the Terms and Conditions of the Perpetual Notes shall be complied with until all outstanding Arrears of Distribution have been paid in full.

**Non-Cumulative Deferral of Distributions; Optional Distribution** ..... If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to Condition 4(e) of the Terms and Conditions of the Perpetual Notes is non-cumulative and will not accrue Distributions. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of Distribution which is unpaid in whole or in part (an "Optional Distribution") at any time by giving irrevocable notice of such election to the Noteholders (in accordance with Condition 13 of the Terms and Conditions of the

Perpetual Notes) and the Fiscal Agent and the Paying Agent, not more than 10 nor less than five Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of outstanding Optional Distributions by the Issuer shall be shared by the Noteholders of all outstanding Perpetual Notes related to them on a pro rata basis.

**Restrictions in the case of a Deferral in Respect of Perpetual Notes** ..... The relevant Pricing Supplement will specify whether, if on any Distribution Payment Date, payment of Distributions (including Arrears of Distributions and Additional Distribution Amounts) scheduled to be made on such date is not made in full by reason of Condition 4(e) of the Terms and Conditions of the Perpetual Notes, the Issuer shall not:

(i) voluntarily declare or pay any discretionary dividends, Distributions or make any other discretionary payment on, and will procure that no discretionary dividend, Distribution or other payment is made on (1) if this Perpetual Note is a Senior Perpetual Note, any of its Junior Obligations; or (2) if this Perpetual Note is a Subordinated Perpetual Note, any of its Junior Obligations or Parity Obligations; or

(ii) voluntarily redeem, repurchase, reduce, cancel, buy-back or acquire for any consideration: (1) if this Perpetual Note is a Senior Perpetual Note, any of its Junior Obligations; or (2) if this Perpetual Note is a Subordinated Perpetual Note, any of its Junior Obligations or Parity Obligations; or

in each case, other than (x) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants, (y) in relation to a payment, repurchase or redemption of Parity Obligations, where such payment, repurchase or redemption is made on a pro rata basis with a repurchase or redemption of the Subordinated Perpetual Notes, or (z) as a result of the exchange or conversion of its Parity Obligations for Junior Obligations, unless and until the Issuer (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution (and, if applicable, any Additional Distribution Amounts); (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Notes in accordance with Condition 4(e) of the Terms and Conditions of the Perpetual Notes has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (cc) is permitted to do so by an Extraordinary Resolution of the Noteholders, and/or as otherwise specified in the applicable Pricing Supplement.

**Other Perpetual Notes**..... Terms applicable to Fixed Rate Perpetual Note, a Dual Currency Perpetual Note, a Partly Paid Perpetual Note or any type of Perpetual Note that the Issuer and any relevant Dealer(s) may agree to issue and subscribe respectively under the Programme will be set out in the relevant Pricing Supplement.

**Redemption for Accounting Reasons** ..... The relevant Pricing Supplement will specify whether the Perpetual Notes will be subject to redemption for accounting reasons. If so specified thereon, the Perpetual Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 13 of the Terms and Conditions of the Perpetual Notes, the Noteholders (which notice shall be irrevocable) at their principal amount (together with Distributions accrued to (but excluding) the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, as a result of any changes or amendments to the Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council (as amended from time to time, the "SFRS (I)") or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of the Issuer (the "Relevant Accounting Standard"), the Perpetual Notes will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

**Redemption for Tax Deductibility Event** ..... The relevant Pricing Supplement will specify whether the Perpetual Notes will be subject to redemption due to a tax deductibility event. If so specified thereon, the Perpetual Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 13 of the Terms and Conditions of the Perpetual Notes, the Noteholders (which notice shall be irrevocable) at their principal amount (together with Distributions accrued to (but excluding) the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if:

(i) as a result of:

(1) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Notes;

(2) any amendment to, or change in, an application or official and binding interpretation of any such laws, rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Notes; or

(3) any generally applicable official interpretation or pronouncement which is issued or announced on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Notes that provides for a position with respect to such laws, rules, regulations or practice related thereto that differs from the previous generally accepted position, payments by the Issuer would no longer, or within 90 days of the date of the relevant opinion would not, be fully deductible by the Issuer for Singapore income tax purposes, provided that no notice of

redemption may be given earlier than 90 days prior to the effective date on which payments on the Perpetual Notes would not be fully tax deductible by the Issuer for Singapore income tax purposes; or

(ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount, if applicable) will not or will no longer be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA.

**Redemption for Ratings Event** ..... If Redemption for Ratings Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount (together with Distributions accrued to (but excluding) the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if as of the date fixed for redemption, an amendment, clarification or change has occurred or will occur in the Distribution Period immediately following the date fixed for redemption in the equity credit criteria, guidelines or methodology of any Rating Agency requested from time to time by the Issuer to grant an equity classification to the Perpetual Notes and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Notes assigned by that relevant Rating Agency immediately prior to that relevant amendment, clarification or change.

**Redemption at the option of the Issuer (Issuer Call)**..... If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13 of the Terms and Conditions of the Perpetual Notes; and

(ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and, in the case of a redemption of Registered Perpetual Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Perpetual Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with Distribution accrued to (but excluding) the relevant Optional Redemption Date (including any Arrears of Distribution and any Additional Distribution Amount). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

**Redemption for minimum outstanding amount**..... The Perpetual Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice will be irrevocable) and the Fiscal Agent at their principal amount, together with Distribution accrued to the date fixed for redemption (including any Arrears of

Distribution and any Additional Distribution Amount) if prior to the date of such notice at least 75 per cent. in principal amount of the Perpetual Notes originally issued (including any further Perpetual Notes issued pursuant to Condition 16 of the Terms and Conditions of the Perpetual Notes and consolidated and forming a single Series with the Perpetual Notes) has already been redeemed or purchased and cancelled.

**Taxation**..... All payments in respect of the Perpetual Notes will be made without deduction or withholding for or on account of tax imposed by any Tax Jurisdiction (as defined in Condition 7 of the Terms and Conditions of the Perpetual Notes), as provided in Condition 7 of the Terms and Conditions of the Perpetual Notes. In the event that any such deduction or withholding is made, the Issuer will, except in certain limited circumstances provided in Condition 7 of the Terms and Conditions of the Perpetual Notes, be required to pay additional amounts to cover the amounts so deducted.

**Status of the Senior Perpetual Notes** ..... The Senior Perpetual Notes and the Coupons relating to them constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The payment obligations of the Issuer under the Senior Perpetual Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

**Status of the Subordinated Perpetual Notes**..... The Subordinated Perpetual Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves and pari passu with any Parity Obligations of the Issuer. The rights and claims of the Noteholders in respect of the Subordinated Perpetual Notes are subordinated as provided in Condition 3(b) of the Terms and Conditions of the Perpetual Notes.

**Subordination of the Subordinated Perpetual Notes**..... Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, the rights of the Noteholders to payment of principal of and Distribution on the Subordinated Perpetual Notes and the Coupons relating to them are expressly subordinated and subject in right of payment to the prior payment in full of all claims of senior creditors of the Issuer but at least pari passu with all other Parity Obligations and in priority to the claims of any Junior Obligations of the Issuer and/or as otherwise specified in the applicable Pricing supplement.

**Set-off in relation to Subordinated Perpetual Notes**..... Subject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Notes, and each Noteholder shall, by virtue of his holding of any Subordinated Perpetual Notes, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Notes is discharged by set-off, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount

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| | in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place. |
| **Limited rights to institute proceedings in relation to the Perpetual Notes** | The right to institute winding-up proceedings is limited to circumstances where payment has become due. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to, or is required to, defer that Distribution in accordance with Condition 4(e) of the Terms and Conditions of the Perpetual Notes. |
| **Proceedings for winding-up in relation to the Perpetual Notes** | If (i) an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding-up of the Issuer or (ii) the Issuer shall not make payment in respect of the Perpetual Notes, for a period of 14 days or more (in the case of Distribution) or seven days or more (in the case of principal) after the date on which such payment is due, the Issuer shall be deemed to be in default under the Perpetual Notes and Noteholders holding not less than 25 per cent. of the aggregate principal amount of the outstanding Perpetual Notes may institute proceedings for the winding-up of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment. |
| **Rating** | Tranches of Perpetual Notes will be rated or unrated. Where a Tranche of Perpetual Notes is to be rated, such rating will be specified in the relevant Pricing Supplement.<br><br>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency. |
| **Governing Law** | The Perpetual Notes and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law, except that the subordination provisions set out in Condition 3(b) of the Terms and Conditions of the Perpetual Notes shall be governed by, and construed in accordance with, Singapore law. |
| **Clearing Systems** | Euroclear, Clearstream, Luxembourg, the CMU and, in relation to any Tranche, any other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant dealer and specified in the relevant Pricing Supplement. |

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other unknown reasons and the Issuer does not make any representation that the statements below regarding the risks of holding any Notes are exhaustive. There may be additional risks not described below or not presently known to the Issuer or that the Issuer currently deems immaterial that turn out to be material. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

*This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group's operations could differ materially from those anticipated in these forward-looking statements due to a variety of factors, including the risks described below and elsewhere in this Offering Circular.*

### RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

**The Group is subject to the risks of the logistics and warehousing facilities business.**

While the Group has expanded beyond its logistics and warehousing facilities business, the Group remains subject to risks associated with the provision of logistics and warehousing facilities which accounts for the majority of its revenue. Some of the factors that may affect the Group's business include:

- local market conditions, such as oversupply of logistics or warehousing facility space, reduction in demand for logistics or warehousing facility space and the rents that the Group can charge for a completed logistics or warehousing facility, which may make a logistics and warehousing facility unprofitable, and local trends, such as outsourcing of operations by customers to countries in which the Group does not operate;
- significant liabilities associated with logistics or warehousing facility assets, such as mortgage payments, and real estate taxes, are generally fixed and need to be paid even when market conditions reduce income from the assets;
- the attractiveness of the Group's facilities to potential customers and stakeholders;
- the Group's ability to maintain, refurbish and redevelop existing facilities;
- competition from other available logistics and warehousing facilities and new entrants into the logistics market;
- the Group's ability to maintain, and obtain insurance for, its facilities;
- the Group's ability to control rents and variable operating costs;
- changes in labour laws;
- governmental regulations, including changes in zoning and usage, condemnation, redevelopment and tax laws and changes in these laws;
- difficulty in acquiring land to build logistics and warehousing facilities;
- difficulty in finding a buyer for any land parcel that the Group seeks to sell or in achieving the sales price which may not allow the Group to recover its investment, resulting in additional impairment charges;

- construction costs (including labour cost) of a logistics or warehousing facility may exceed original estimates, or construction may not be concluded on schedule, due to factors such as contract default, the effects of local weather conditions, the possibility of local or national strikes by construction-related labour and the possibility of shortages or an increase in the cost of materials, building supplies or energy and fuel for equipment as a result of rising commodity prices, inflation or otherwise, making the logistics or warehousing facility less profitable than originally estimated or not profitable at all;

- delays in obtaining governmental permits and authorisations, and changes to and liability under all applicable zoning, building, occupancy and other laws;

- changes in or abandonment of development opportunities, and the requirement to recognise an impairment charge for those investments; and

- a slowdown in global economic growth.

Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**The Group's development strategy is subject to various risks, any of which could, among other things, result in disruptions to its operations, strain management resources and materially and adversely affect its business, financial condition, results of operations and cash flows.**

The Group's development strategy includes focusing on opportunistically acquiring and/or developing properties and investments that it believes will create shareholder value, deepen its market presence and refresh its portfolio quality while meeting its customers' needs. These activities include the following significant risks to the Group's ongoing operations:

- it may not be able to acquire land and/or investment that is suitable to its development strategy or to obtain financing or third party investment for development projects on favourable terms or at all, or lease properties it develops on favourable terms or at all;

- it may pursue development opportunities that ultimately may be abandoned, development costs may be incurred for projects that are not pursued to completion and the related investment impaired;

- acquired, redeveloped or renovated properties and/or investments (including newly acquired portfolios of properties) may not initially be accretive to the Group's results, and it may not successfully manage and lease newly acquired, redeveloped or renovated properties (including newly acquired portfolios of properties) to meet its expectations;

- it may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorisations, causing a delay in the expected revenues of such projects;

- it may incur significant pre-operating costs or may not budget adequately for these pre-operating costs, which may not be recovered for some time, and projects may not be completed, delivered or stabilised as planned due to defects or other issues;

- properties acquired for renovation may suffer from structural or other building-related issues, including issues arising from mould or other air contaminants, which may require the Group to undertake costly remediation programs;

- investments in real estate are subject to the risks of partial or total condemnation in accordance with applicable law or regulation and casualty, whether arising from destruction by fire, earthquake, flood, hurricane or otherwise;

- it may seek to sell certain land parcels and not be able to find a third party to acquire such land or the sales price will not allow us to recover its investment, resulting in impairment charges; and

- management's attention may be diverted from other important operational matters by its acquisition, renovation, new development and redevelopment activities.

The occurrence of any of the foregoing events could affect the Group's ability to implement its development strategy and could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

**The Group is exposed to a range of risks relating to the development and construction or expansion of its properties which include logistics and warehousing facilities, data centres, technology parks, hi-tech manufacturing parks, mixed development and commercial and office spaces.**

The Group's ability to develop and construct or expand its properties which include logistics and warehousing facilities, data centres, technology parks, hi-tech manufacturing parks, mixed development and commercial and office spaces, as well as the time and costs required to complete its development and construction or expansion, may be adversely affected by various factors, including, but not limited to:

- delays or inability to obtain all necessary zoning, land use, building, development and other required governmental and regulatory licences, permits, approvals and authorisations;

- construction risks, which include delays in construction and cost overruns (for example, due to variation from original design plans, a shortage or increase in the cost of construction and building materials, equipment or labour as a result of rising commodity prices, inflation or otherwise), inclement weather conditions, unforeseen engineering, environmental or geological problems, defective materials or building methods, default by contractors and other third-party service and goods providers of their obligations, or financial difficulties faced by such persons, disputes between counterparties to a construction or construction related contract, work stoppages, strikes or accidents;

- any land which the relevant government delivers to the Group failing to meet all its development or operational requirements, such as the lack of necessary infrastructure leading to the site, the lack of water and power supply, and unsuitable soil level and height of the land for construction. If the land delivered to the Group is not ready for construction or later suffers subsidence or similar damages, the Group will need to prepare the land for use before it commences construction. The costs involved in the preparation of the land may exceed the Group's budget;

- the failure to resolve land resettlement issues;

- the need to incur significant pre-operating costs, which the Group may not recover for some time, or a failure to budget adequately for these pre-operating costs;

- the need to expend significant capital long before the Group's investments and properties begin to generate revenue;

- limited cash available to fund construction and capital improvements and the related possibility that financing for these capital improvements may not be available on commercially acceptable terms or at all;

- the potential abandonment of development activities after expending resources to determine feasibility;

- insufficient market demand from customers after construction or expansion has begun, whether resulting from a downturn in the economy, a change in the surrounding environment of the project, including the location or operation of transportation hubs or the population density, or otherwise; and

- the occurrence of any force majeure event, such as natural disaster, accidents, epidemics or other unforeseeable difficulties. See also "– Risks Relating to the Group's Business and Operations – The Group may suffer substantial losses in the event of a natural or man-made disaster, such as an earthquake or other casualty event, or a pandemic or epidemic, such as the COVID-19 pandemic, in the jurisdictions in which it operates".

There can be no assurance that the Group will complete any or all of its current or future logistics and warehousing facilities, data centres, technology parks, hi-tech manufacturing parks, mixed development and commercial and office spaces within the anticipated time frame or budget, if at all, as a result of one or more of

these risks. In particular, as the Group's business model is premised largely on the provision of such logistics and warehousing facilities to third party logistics service providers, retailers and manufacturers for the generation of income in the form of rentals and management fees, any inability to complete a logistics and warehousing facility within the anticipated time frame and budget would render the Group exposed to the risk arising from the uncertainty in the income to be generated from such projects which in turn could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**The Group operates in a capital-intensive industry and may not have adequate funding resources to finance land acquisitions or logistics and warehousing facilities, or to service or refinance its existing financing obligations.**

The logistics and warehousing facilities business is capital-intensive and the Group may in the future require additional financing to fund its capital expenditure, to support the future growth of its business, particularly if significant expansion is undertaken, and/or to refinance existing debt obligations. The Group intends to obtain financing for its logistics and warehousing facilities primarily through a combination of strategic recycling of its capital, borrowings from banks (which include variable rate borrowings), access to the capital markets, cash from its operations and capital contributions. The Group's ability to arrange adequate external financing and the cost of such financing is dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, investor confidence in the Group, the success of the Group's business, provisions of relevant tax and securities laws and political and economic conditions in the jurisdictions in which it operates. There is a risk that inflation will increase further or that the recent high inflation rates will become persistent, increasing the risk that more conservative central bank monetary policy, in the form of raising interest rates, will continue, which could result in slower economic growth and an increase in the Group's net finance costs. There can be no assurance that the Group will be able to obtain additional financing, either on a short-term or a long-term basis, or refinance any maturing indebtedness, that any refinancing would be on terms as favourable as the terms of the maturing indebtedness, or that the Group will be able to otherwise obtain funds by selling assets or raising equity to repay maturing indebtedness.

In addition, the Group has in the past experienced, and may in future experience, a credit rating downgrade, withdrawal or negative watch/outlook, any of which could result in the Group having more limited means to access debt capital markets which could adversely affect its business, operating results and financial condition.

The inability to refinance its indebtedness at maturity or meet its payment obligations could adversely affect the cash flows and the financial condition of the Group. In such circumstances, the Group may require equity financing, which would be dependent on the appetite and financial capacity of its shareholders. In addition, equity financing may result in a different taxation treatment to debt financing, which may result in an adverse impact on the business, financial condition and results of operation of the Group.

**Covenants in the Group's credit agreements limit the Group's flexibility and breaches of these covenants could adversely affect its financial condition.**

The terms of the Group's various credit and/or project finance agreements for its business require it to comply with a number of customary financial covenants, such as restrictions on incurrence of indebtedness, maintenance of loan-to-value and debt-service coverage ratios and mandatory redemption upon disposal of assets. These covenants may limit the Group's flexibility in its operations, and breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness. If the Group were to default under its covenant provisions and were unable to cure the default, refinance its indebtedness or meet its payment obligations, it would have a material adverse effect on the Group's business, financial condition, results of operations and prospects. If the Group were unable to refinance its indebtedness at maturity or meet its payment obligations, it would have a material adverse effect on its business, financial condition, results of operations and prospects. The Group could be required to sell one or more logistics and warehousing facilities at times or under circumstances that reduce the Group's return on those assets. In addition, if the maturing debt were secured, the lender may foreclose on the property securing that indebtedness.

**The real property portfolio of the Group and the returns from its investments could be adversely affected by fluctuations in the value and rental income of its properties and other factors.**

Returns from an investment in real estate depend largely upon the amount of rental income generated from the property and the expenses incurred in the operation of the property, including the management and maintenance of the property, as well as changes in the market value of the property.

Rental income and the market value of properties may be adversely affected by a number of factors including:

- the overall conditions in the jurisdictions in which the Group operates, such as growth or contraction in gross domestic product, consumer sentiment, employment trends and the level of inflation and interest rates;
- local real estate conditions, such as the level of demand for, and supply of, industrial property and business space;
- the Group's ability to collect rent on a timely basis or at all;
- defects affecting the properties in the Group's portfolio which could affect the ability of the relevant tenants to operate on such properties;
- the perception of prospective customers of the usefulness and convenience of the relevant property;
- the Group's ability to provide adequate management, maintenance or insurance;
- the financial condition of customers and the possible bankruptcy of customers;
- high or increasing vacancy rates;
- changes in tenancy laws; and
- external factors including major world events, such as war, terrorist attacks, epidemics and pandemics, such as the recent COVID-19 pandemic, and acts of God such as floods and earthquakes.

In addition, other factors may adversely affect a property's value without necessarily affecting its current revenues and operating profit, including (i) changes in laws and governmental regulations, including tenancy, zoning, planning, environmental or tax laws, (ii) potential environmental or other legal liabilities, (iii) unforeseen capital expenditure, (iv) the supply and demand for industrial properties or business space, (v) loss of anchor tenants, (vi) the availability of financing and (vii) changes in interest rates.

Consequently, the Group's operating results and financial condition may be materially adversely impacted by economic conditions. Reduction in the maximum loan-to-value ratio for mortgages and increases in interest rates in the jurisdictions where the Group has property interests may also adversely affect the availability of loans on terms acceptable to purchasers, and hence the amount of other income the Group may be able to generate should it wish to dispose of any property interests. The Group may also be subject to third party solvency risk and other risks in relation to its financial investments and arrangements.

**The amount of cash flow available to the Group could be adversely affected if property and other operating expenses increase without a corresponding increase in revenue.**

Factors which could increase property expenses and other operating expenses include any (i) increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties, (ii) increase in agent commission expenses for procuring new customers, (iii) increase in property tax assessments and other statutory charges, (iv) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies, (v) increase in sub-contracted service costs, (vi) increase in the rate of inflation, (vii) increase in insurance premiums and (viii) increase in costs relating to adjustment of the tenant mix. In addition, the Group may potentially incur expenditures to restore its facilities to its original state should a customer or tenant fail to remove its equipment fully or adequately at the end of its lease term. Furthermore, in the event that the cost of operating a property exceeds that property's rental income, the Group may have to advance funds and operate such property at a loss. The Group may also be required to sell properties on disadvantageous terms if necessary to raise funds to continue operations. The occurrence of any of the foregoing could result in a decrease in the amount of cash flow available to the Group which could adversely affect its business, financial condition, results of operations and prospects.

**The illiquidity of property investments could limit the Group's ability to respond to adverse changes in the performance of its properties.**

The Group's logistics real estate investments are generally illiquid which limits its ability to vary the size and mix of its investment portfolios or the Group's ability to liquidate part of its assets in response to changes in economic, real estate market or other conditions. As of 31 December 2021, 2022 and 2023, the Group's investment properties amounted to US$16,619.3 million, US$15,308.6 million and US$13,964.4 million, respectively, and represented the largest non-current assets financial item on the Group's balance sheet as of the end of the relevant dates. The Group is continuously exploring strategic alternatives for its properties and portfolios. The real estate market is affected by many factors beyond the Group's control, such as general economic conditions, availability of financing, interest rates, and supply and demand of properties. Certain real estate markets in which the Group operates, such as Japan, have historically been particularly illiquid as compared to other developed markets due to properties being tailored to the requirements of specific tenants or industries and the market for sale or leasing of logistics properties being under-developed relative to property type. The Group cannot predict whether it will be able to sell any of its investment properties or other assets for the price or on the terms set by it, or whether any price or other terms offered by a prospective purchaser would be acceptable to it. The Group also cannot predict the length of time needed to find a purchaser or to close a sale in respect of an investment property or other assets. These factors could affect the Group's gains from realisation of its investments in its real estate assets including the value at which the Group may dispose of its holdings in entities that hold the real estate assets, the income or other distributions received by the Group from its respective holdings, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the Group may be required to expend funds to maintain properties, correct defects, or make improvements before an investment property or a certain other asset can be sold. There is no assurance that the Group will have funds available for these purposes. These factors and any other factors that would impede the Group's ability to respond to adverse changes in the performance of its investment properties and/or certain other assets could affect its ability to retain customers and to compete with other market participants, as well as negatively affect its business, financial condition and results of operations.

**The existence of foreign investment controls may limit or preclude the Group's investment activities.**

Foreign investment in real estate and in securities of companies in certain of the countries where the Group invests is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain assets, asset classes or sectors of the country's economy. The Group may utilise investment structures to comply with such restrictions, but there can be no assurance that the U.S. government or a foreign government will not challenge the validity of these structures or change laws, regulations or agency practice in a way that reduces their effectiveness, imposes additional governmental approvals, restricts or prohibits the Group's investments or taxes, or restricts or otherwise prohibits repatriation of proceeds.

Foreign ownership limitations may also be imposed by the charters and/or governing documents (if applicable) of individual real estate assets. This may cause delays and uncertainty with respect to the completion of transactions. The company law, property law and foreign investment-related laws and regulations of the local jurisdictions may permit less flexibility in structuring transactions, and the techniques and complexity frequently deployed in M&A transactions in the U.S. or Europe may not be applicable or available under the current legal framework.

These limitations, restrictions or controls may limit the potential universe of buyers of an asset, thereby reducing the demand for assets the Group seeks to sell and/or extending the timeline of an exit transaction.

**The Group faces increasing competition.**

In recent years, a large number of logistics and warehousing facility providers have begun to undertake investment projects and the logistics and warehousing facility market is evolving rapidly. In addition to the expansions by the existing international and domestic logistics and warehousing facility providers of their operations and businesses in the jurisdictions in which the Group operates, a number of new entrants from other industries have entered or plan to enter the market which in turn may severely challenge the Group's market-leading position. The Issuer expects that many of these providers have sufficient financial, managerial, marketing and other resources to be competitive, and may have more experience in logistics and warehousing facility and land development.

Competition between logistics and warehousing facility providers in the jurisdictions in which the Group operates is intense, and the Group faces significant competition for attractive investment opportunities from local and regional providers who may have better local knowledge and relationships as well as greater access to funding to acquire properties than the Group does, which may result in, among other things:

- an increased supply of business or industrial premises from time to time through over-development, which could lead to downward pressure on rental rates;
- volatile supply of tenants and occupants, which may affect the Group's ability to maintain high occupancy levels and rental rates;
- a difficulty in acquiring desirable properties at reasonable prices due to shortage of suitable properties in the target market; and
- inflation of prices for existing properties or land for development through competing bids by potential purchasers and developers, which could lead to the inability to acquire properties or development land at satisfactory cost.

If the Group cannot respond to changes in market conditions more swiftly or effectively than its competitors do, or if any of the above developments occur, it could have a material adverse effect on its business, financial condition, results of operations and prospects.

Moreover, the performance of the Group's investment portfolio depends in part on the volumes of trade flowing through the jurisdictions in which it operates that drives the demand for logistics and warehousing space, and factors such as more favourable regulatory taxation and tariff regimes, cheaper terminal costs and cost competitiveness of competing ports compared to such jurisdictions that might divert trade to such alternative ports.

In addition, if the Group's competitors sell assets similar to those that the Group intends to divest in the same markets and/or at lower prices, the Group may not be able to divest its assets on expected terms or at all. Furthermore, competitors selling similar assets at lower prices than comparable assets held by the Group will have an adverse impact on the Group's property valuations. Likewise, the existence of such competition for lettable properties may have a material adverse impact on the Group's ability to secure customers for its properties, including the renewal of leases for existing customers, at satisfactory rental rates and on a timely basis.

For more details, please refer to the section headed "Description of the Group – Competition" in this Offering Circular.

**The Group may be adversely affected if a significant number of its customers are unable to meet their lease obligations.**

The Group's performance depends on its ability to renew leases as they expire, to re-let properties subject to non-renewed leases and to lease newly developed properties on economically favourable terms. If a significant number of the Group's customers are unable to meet their lease obligations and the expiring or terminated leases are unable to be either promptly renewed or the Group is not able to promptly re-let the space covered by such leases, or the terms of re-leasing (including the cost of required renovations or concessions to customers) are commercially less favourable to the Group than previous lease terms, the Group's results of operations and cash flows would be adversely affected.

The Group's customers are exposed to their own business and other risks, and if one or more customers were to experience downturns in their businesses, the Group could lose the customer, or the customer may fail to make rental payments when due and/or require a restructuring of rental payments that might reduce its cash flow from the lease. If a customer in such a logistics and warehousing facility were not to renew its lease or were to default, the cash flow of the relevant logistics and warehousing facility would decline significantly. It is not possible to predict when the Group would be able to re-let the logistics and warehousing facility, the creditworthiness of the replacement customer or customers, or the rent it could charge the replacement customer. As some of the Group's customers may be related to each other, the risk of such loss is concentrated and could affect the Group's other properties if it should occur. In addition, a customer may seek the protection of bankruptcy, insolvency or similar laws, which could result in the rejection and termination of such customer's lease and thereby reduce the Group's available cash flow. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Certain leases in the Group's portfolio may be with customers that have non-investment grade credit ratings. The ability of a non-investment grade customer to meet its obligations to the Group pursuant to the lease cannot be considered as well assured as that of an investment grade customer. Events and circumstances that may affect a customer's creditworthiness may be difficult to detect, foresee or evaluate, and the Group may not become aware of a customer's financial distress until the customer defaults on its lease obligations. Further, any of the Group's customers may face exposure to adverse business or economic conditions, which could lead to an inability to meet their obligations to the Group. In particular, non-investment grade customers may not have the financial capacity or liquidity to adapt to these conditions or may have less diversified businesses, which may exacerbate the effects of adverse conditions on their businesses. Moreover, the fact that the Group's customers may not be investment grade may cause investors or lenders to view the Group's cash flows as less stable, which may increase the Group's cost of capital and/or limit the Group's financing options.

Changes to local, regional and global economic conditions may cause companies to downsize and even close their operations in the jurisdictions in which the Group operates and the demand and rental rates for industrial property and business space may greatly reduce. In the event of a default by a significant number of the Group's customers or a default by any of its major customers on all or a significant portion of their leases, the Group would suffer decreased rents and incur substantial costs in enforcing its rights as a landlord, which could adversely affect its results of operations and cash flows.

In addition, in order to attract and retain tenants, the Group may incur significant capital or other expenditure. Such expenses may include rent or other concessions, renovations, build-to-suit remodelling and other improvements, or provision of additional services to tenants. Such expenditure, or non-renewals by tenants in the event such expenditures are not incurred, may adversely affect the Group's business, financial condition, results, operations and prospects.

**The Group may not be able to reclaim its deposit from the lessor of the underlying land if such lessor were to become insolvent.**

In certain cases, the Group holds leasehold or sub-leasehold interests in the land on which its buildings are developed or built. Buildings and the underlying land upon which they are built can be owned independently of each other. For example, the owner of a building may only hold a leasehold interest in the underlying land. To the extent that the Group holds leasehold or sub-leased interests in the underlying land, if the lessor of the underlying land were to become insolvent, the Group may become an unsecured creditor with respect to the tenant leasehold and security deposits paid to the lessor in any bankruptcy or other similar proceeding. As a result, the Group may not be able to recover its security deposits against the lessor or exert its rights as a lessee of the land. In certain cases, the leasehold interest may be terminated. Furthermore, if the leasehold interest was not perfected, it may not be asserted against third parties, including any new owner of the underlying land. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**The Group faces inherent risks in concentrating its business substantially in one asset class and in the jurisdictions in which it operates.**

The Group's principal business strategy is to strengthen its market leadership position and support the further development of its business. The Group's strategy rests on its belief that logistics and warehousing facilities will benefit from significant economic growth, particularly e-commerce consumption. See "Description of the Group – Overview" and "Description of the Group – Strategy". The Group's principal business strategy exposes it to the risks inherent in concentrating its business substantially in one asset class and in the jurisdictions in which it operates. These risks include, but are not limited to, an economic downturn, which would in turn affect valuations of the Group's logistics and warehousing facilities, decreases in rental or occupancy rates and insolvency of customers and other counterparties. This risk may also restrict the Group's ability to raise funds for its business and result in higher financing costs. If this were to occur, or the potential economic and e-commerce consumption growth globally that the Group anticipates does not materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group leases a significant portion of the leasable area under its facilities in each of the jurisdictions in which it operates to its key customers. While the Group would try to replace any key customers it were to lose with other customers, there can be no assurance that the Group would succeed. If any of the Group's largest customers were to stop leasing from it and the Group were unable to replace the revenue it generates from them, it would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**Disputes or conflicts with joint venture or project development partners may materially and adversely affect the Group's business.**

The Group has partnered with, or acquired interests in, joint ventures to acquire some of its investment properties and may, in the future, enter into new joint ventures or similar arrangements. Co-operation and agreement among the Group and its joint venture partners on its existing or future projects is an important factor for the smooth operation and financial success of such projects. In fact, certain corporate actions of these joint ventures require approval of all partners. Such joint ventures may involve special risks associated with the possibility that Group's joint venture partners may (i) have economic or business interests or goals that are inconsistent with those of the Group, (ii) take action contrary to the instructions or requests of the Group or contrary to the Group's policies or objectives with respect to its investments, (iii) be unable or unwilling to fulfil their obligations under the joint venture agreements, (iv) experience financial or other difficulties or (v) have disputes with the Group as to the scope of their responsibilities and obligations.

Further, the Group may rely on third parties (some of which may also become co-venturers or co-investment partners with the Group) to act as developers or joint venture partners in connection with the acquisition, development, construction, renovation, management or operation of certain of its properties. This reliance on third-party developers or joint venture partners may increase the costs to the Group through the payment of development fees, incentive fees, management fees and other amounts and may increase the risks to the Group if, and to the extent, such a developer or operator fails or is unable to comply with agreed-upon plans, budgets or timetables. Although the Group intends to monitor the performance of each investment, it may primarily be the responsibility of third-party property managers to manage certain properties on a day-to-day basis. The Group's results of operations, including its ability to make payments on any indebtedness, may depend on the ability of these third-party managers to operate and lease such properties on economically favourable terms. There can be no assurance that such third-party management firms will be able to operate each investment successfully. Moreover, the risks of dependence on third-party management firms are different by property type and by investment stage (for example, properties in development or redevelopment will have a greater dependence on the leasing abilities of a third-party manager or leasing agent).

Although the Group has not experienced any significant problems with respect to its joint venture partners to date which could not be resolved, should such problems occur in the future, they could have a material adverse effect on the success of these joint ventures and thereby material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, a disposal of the Group's interests in joint ventures is subject to certain pre-emptive rights on the part of the other joint venture partners or certain restrictions. As a result, a disposal of the Group's interests in its joint ventures may require a longer time to complete, if at all, than a disposal of a wholly owned asset.

**The valuations of the Group's properties and investments contain assumptions that may not materialise and may fluctuate from time to time.**

Real estate assets are inherently difficult to value. Valuations are subject to subjective judgments and are made on the basis of assumptions which may not necessarily materialise. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. There can be no assurance that the Group's investment in its properties will be realised at the valuations or property values recorded or reflected in its financial statements or in this Offering Circular. The Group applies fair value accounting for all its investment properties. Independent valuations are carried out on the Group's investment properties at least once every year. The Group assesses the valuation of its properties to ensure that the carrying amount of each investment property reflects the market conditions at the relevant financial reporting date.

Furthermore, the value of the properties and investments (which include unquoted equity investments) in the Group's portfolio may fluctuate from time to time due to market and other conditions and are also based on certain assumptions which, by their nature, are subjective and uncertain, and may differ materially from actual results. There is no assurance that the Group's properties or investments will retain the price at which they may be valued or that the Group's investment in such properties or investments will be realised at the valuations or property values it has recorded or reflected in its financial statements, and the price at which the Group may sell or lease any part or the whole of the properties or investments may be lower than the valuation for those properties or investments. Such adjustments to the fair value of the properties in the portfolio or investments could have an adverse effect on the Group's net asset value and profitability. It may also affect the Group's ability to obtain more borrowings, or result in the Group having to reduce debt, if the financial covenants in its financing and other

agreements require the Group to maintain a level of debt relative to asset value, and such covenants are triggered as a result of adjustments made to the fair value of the Group's properties or investments.

**The due diligence exercise on the Group's properties, tenancies, buildings and equipment may not have identified all material defects and other deficiencies.**

The Group believes that reasonable due diligence investigations with respect to the Group's properties have been conducted prior to their acquisition. However, there is no assurance that the Group's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects or asbestos contamination in the Group's properties which may require additional capital expenditure, special repair or maintenance expenses). The Group may also acquire properties or entities that hold properties, which are subject to liabilities and, as a result, be left without any recourse, or with only limited recourse, to the seller with respect to such unknown liabilities. In such cases, the Group may incur significant expenses in addressing such liabilities following such acquisitions. Any such liabilities may also lower a property's value and/or make it unusually difficult for the Group to sell such property. Such undisclosed and undetected defects or deficiencies may require significant capital expenditure or trigger obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's business, financial condition, results of operations, performance and prospects.

The experts' due diligence reports that the Group relies upon as part of its due diligence process may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Any inadequacies in the due diligence investigations may result in an adverse impact on the Group's business, financial condition, performance and prospects.

**The Group may acquire properties without any warranties of merchantability or fitness for a particular use or purpose.**

The Group may acquire properties in the future that are sold in "as is" condition, on a "where is" basis and "with all faults", without any warranties of merchantability or fitness for a particular use or purpose. In certain other acquisitions, the purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. Also, many sellers of real estate are single-purpose entities without any other significant assets. The purchase of properties with limited warranties or from undercapitalised sellers increases the risk that the Group may lose some or all of its invested capital in the property (and in some cases, have liabilities greater than its investment) as well as the loss of rental revenue from such property.

**The Group depends on certain key personnel and the loss of any key personnel may adversely affect its operations.**

The Group's success depends, in part, upon the continued service and performance of members of the Issuer's senior management team and certain key senior personnel. These key personnel may leave the Group in the future and compete with the Group. The Group has experienced significant growth in recent years and as a consequence would require more personnel with specific skill-sets as it continues to expand its operations. However, the competition for talent and skilled personnel is intense, especially for those who have the relevant skill-set and experience in logistics and warehousing facilities industry. Although the Group has in place succession planning policies and strategies, and while it believes that the salaries offered to its employees are competitive with respect to, and are in line with, salaries offered by its competitors, the loss of any of these key employees, or the inability to attract skilled employees, could have a material adverse effect on its business, financial condition, results of operations, performance and prospects.

**The Group may be exposed to operational and other external risk that could negatively impact its business and results of operations.**

As of 31 December 2023, the Group's existing logistics and warehousing network was spread across several cities in China, Japan, Brazil, Europe, India, Vietnam and the U.S., and covered a vast area, which in turn has exposed the Group to increasing demands on the overall management, technology upgrade, management systems, fund allocation and cost control of the Group. As the Group continues to expand its business and operations in the jurisdictions in which it operates, any oversight in management, control and even the failure of project development processes to meet the business expansion may adversely affect the coordinated development of various business lines and subject the Issuer to certain operational risks.

The Group also faces a risk of loss resulting from, among other factors, inadequate or flawed processes or systems, theft and fraud. Operational risk of this kind can occur in many forms including, among others, errors, business interruptions, inappropriate behaviour of, or misconduct by, employees of the Group or those contracted to perform services for the Group, and third parties that engage in fraudulent activities, including false reporting, or do not perform in accordance with their contractual agreements. These events could result in financial losses or other damage to the Group. Furthermore, the Group relies on internal and external information technology systems to manage its operations and is exposed to risk of loss resulting from breaches in the security, or other failures, of these systems.

**The Group's insurance coverage does not include all potential losses.**

The Group currently carries property all risk insurance and business interruption insurance which covers the potential property damage and/or rental loss resulting from accidents and natural hazards such as windstorms. The Group covers certain facilities and business operations against additional risks such as earthquakes and tsunamis under an extended coverage policy as the Group deems appropriate. In addition, the Group's local operations carry public liability insurance which covers the potential risks as the result of claims from the third parties due to its legal liability arising from its business operations. The insurance coverage contains policy specifications and insured limits customarily carried for similar facilities, business activities and markets. While the Issuer believes the Group has insured its facilities in the jurisdictions in which it operates in line with industry practices in the respective markets, there can be no assurance that such insurance coverage will be sufficient. For example, there are certain losses, including losses from earthquakes, acts of war, acts of terrorism, riots or labour unrest, which are not customary to insure against in full or at all because it is not deemed economically feasible or prudent to do so.

Moreover, in line with the industry practices referenced above, the Group does not maintain insurance against other personal injuries or property damage that might occur during the construction of new facilities in Japan. The Group also does not carry insurance coverage for the non-performance of contracts during construction and other risks associated with construction and installation work during the construction period. As is customary in Japan, the Group does not expect to obtain earthquake insurance coverage for its facilities of which "probable maximum loss" ("PML") is below a certain threshold percentage. For insured facilities, the Group obtains additional earthquake insurance to cover damages up to the PML value. See "Risk Factors – Risks Relating to the Group's Operations in Japan – The expert appraisals and reports upon which the Group relies are subject to significant uncertainties".

Whilst every care is taken by the Group during its operation, accidents and other incidents may occur from time to time. Such accidents may result in serious changes to the Group's properties or may expose the Group to liability or other claims by its customers and other third parties. Although the Group believes that it has adequate insurance arrangements in place to cover such eventualities, it is possible that accidents or incidents could occur which are not covered by these arrangements. Any substantial losses arising from the occurrence of any such accidents or incidents which are not covered by insurance could adversely affect the business and results of operations of the Group.

**The Group relies on contractors and independent service providers for the provision of essential services.**

The Group engages contractors and independent third party service providers in connection with its business and its investment portfolio, such as information technology, construction and onsite security. The Group seeks to avoid dependence on any contractor and/or service provider and thus, to secure the continuity of provision of essential services, the Group's procurement team regularly identifies more than one eligible contractor and/or service provider for each outsourced task.

There is no assurance that the services rendered by any contractor or service provider engaged by the Group will always be satisfactory or match the level of quality expected by the Group or required by the relevant contractual arrangements, or that such contractual relationships will not be breached or terminated.

Furthermore, there can be no assurance that the Group's contractors and service providers will always perform to contractual specifications, or that such providers will continue their contractual relationships with the Group under commercially reasonable terms, if at all, and the Group may be unable to source adequate replacement services in a timely or cost-efficient manner.

There is also a risk that the Group's major contractors and/or service providers may experience financial or other difficulties, such as labour shortage, which may affect their ability to discharge their obligations, thus

delaying the completion of their work in connection with the Group's ordinary business or development projects and may result in additional costs for the Group. The timely performance of these contractors and service providers may also be affected by natural and human factors such as natural disasters, calamities, outbreak of wars and strikes which are beyond the control of the Group. Moreover, such contractors and service providers depend on the services of experienced key senior management and it would be difficult to find and integrate replacement personnel in a timely manner or at all if such contractors and service providers lost their services. Any of these factors could affect the Group's ability to service its customers, conclude its projects on time and within budget and result in additional costs for the Group and, thereby, could have a material adverse effect on its business, financial condition, results of operations, performance and prospects.

**Any failure, inadequacy and security breach in the Group's computer systems and servers may adversely affect the Group's business.**

The Group's operations depend on its ability to process a large number of transactions on a daily basis across its network of offices, most of which are connected through computer systems and servers to its head office. The Group's financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are beyond its control, including a disruption of electrical or communications services. The Group's ability to operate and remain competitive will depend in part on its ability to maintain and upgrade its information technology systems on a timely and cost-effective basis. The information available to, and received by, the Group's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. The Group may experience difficulties in upgrading, developing and expanding its systems quickly enough to accommodate changing times.

The Group's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The Group's computer systems, servers and software, including software licensed from vendors and networks, may be vulnerable to unauthorised access, computer viruses or other malicious code and other events that could compromise data integrity and security and result in identity theft, including customer data, employee data and proprietary business data, for which it could potentially be liable.

Any failure to effectively secure, maintain, improve or upgrade its management information systems in a timely manner could adversely affect its competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly, are disabled or if there are other shortcomings or failures in its internal processes or systems, it could affect the Group's operations or result in financial loss, disruption of its businesses, regulatory intervention or damage to its reputation. In addition, the Group's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports its business.

**Compliance with privacy, data protection and information security laws could significantly impact the Group's current and planned business activities and result in increased costs.**

Compliance with current and future privacy, data protection and information security laws could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and some of the Group's current and planned business activities and as such could increase costs for the Group and/or its subsidiaries. Certain jurisdictions have passed or are considering enacting privacy laws that, for example, impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties, which if enacted could impose similarly significant costs and operational and legal obligations. Such privacy laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability on regulated entities. A failure to comply with such laws and regulation could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have an impact on reputation.

The Group is subject to regulations related to privacy, data protection and information security in the jurisdictions in which it operates. As privacy, data protection and information security laws are implemented, interpreted and applied, compliance costs may increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

EU data protection law currently in effect is in the form of the General Data Protection Regulation (EU 2016/679) (the "GDPR") which took direct effect across the EU member states on 25 May 2018. The GDPR seeks to harmonise national data protection laws across the EU, while at the same time, modernising the law to address

new technological developments. The GDPR notably has a greater extra-territorial reach than pre-existing legislation and has a significant impact on data controllers and data processors, (i) with an establishment in the EU, (ii) which offer goods or services to EU data subjects, or (iii) which monitor EU data subjects' behaviour within the EU. The GDPR imposes more stringent operational requirements on both data controllers and data processors, and introduces significant penalties for non-compliance with fines of up to four per cent. of total annual worldwide turnover or €20 million (whichever is higher), depending on the type and severity of the breach. The current ePrivacy Directive, is expected to be repealed by the EU Commission's Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation") which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy.

**The Group is subject to various environmental laws and regulations, which could impose significant costs or liabilities on it.**

As an owner and lessor of real property, the Group is subject to various environmental laws and regulations concerning the protection of health and safety and the environment, including, among others, laws and regulations related to soil contamination, health and hygiene, environmental pollution, chemical processing, hazardous substances and waste storage.

For example, under the Soil Contamination Countermeasures Act and related regulations, landowners in Japan are responsible for removal or remedy of several hazardous substances and Brazilian environmental laws also establish rules for the proper disposal of solid wastes, including those resulting from construction work. In China, the Environment Protection Law sets forth the general principles for pollution controls, and the Law on Prevention and Control of Atmospheric Pollution, the Law on Prevention and Control of Water Pollution, the Law on Prevention and Control of Environmental Pollution Caused by Solid Waste and the Law on the Prevention and Control of Soil Pollution provide more detailed rules on preventing and controlling these major types of pollutions. In addition, the Administrative Regulations on Environmental Protection for Construction Projects and other relevant regulations of China specifically regulate environmental issues related to construction activities.

Environmental laws and conditions often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous substances and accordingly may adversely affect the Group's operations and developments, and may cause the Group to incur compliance and other costs and can prohibit or severely restrict project development activity in environmentally-sensitive regions or areas. While the Group generally conducts environmental reviews of assets that it acquires, these reviews may fail to identify all environmental problems. Based on these reviews and past experience, the Group is not aware of any environmental claims or other liabilities that would require material expenditure. However, there can be no assurance that potential environmental liabilities do not exist or will not arise in the future. The presence of contamination or hazardous substances on the Group's facilities could adversely affect its ability to lease or sell such facilities or to borrow using these facilities as collateral, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**Foreign currency exchange rate fluctuations may have a material adverse effect on the Group's results of operations and the Group's hedging strategies may not reduce foreign exchange rate risk or interest rate risk.**

The Group operates in China, Japan, Brazil, Europe, India, Vietnam and the U.S. and is naturally exposed to foreign exchange rate fluctuations. The Group's consolidated financial statements are presented in U.S. dollars and its pre-tax profit is also exposed to currency risks on revenue, expenses, borrowings and monetary balances that are denominated in currencies (such as Singapore dollar) other than the respective functional currencies of the Group's entities in these jurisdictions. Any significant depreciation of functional currencies of the Group's entities against these other currencies could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

Where necessary, the Group uses foreign exchange contracts to hedge and minimise net foreign exchange risk exposures. The Group also uses various derivative financial instruments to provide some protection against interest rate risks. These instruments involve risks, such as the risk that the counterparties may fail to honour their obligations under these arrangements, that these arrangements may not be effective in reducing the Group's exposure to foreign exchange rate and interest rate changes and that a court could rule that such agreements are not legally enforceable. In addition, the nature and timing of hedging transactions may influence the effectiveness of the Group's hedging strategies. There can be no assurance that the Group's hedging strategies and the derivatives that it uses will adequately offset the risk of foreign exchange rate or interest rate volatility, or that the

Group's hedging transactions will not result in losses. Losses on hedging transactions could materially affect the Issuer's reported financial results.

**The Group may be involved in legal, regulatory and other proceedings arising from its operations from time to time.**

The Group may be involved from time to time in disputes with various parties involved in the development and lease of its properties such as contractors, sub-contractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal or other proceedings, and may cause the Group to incur additional costs and delays in the Group's development schedule, and the diversion of resources and management's attention, regardless of the outcome. The Group is also unable to predict with certainty the cost of prosecution, the cost of defence or the ultimate outcome of litigation and other proceedings filed by or against it, including remedies and damage awards. If the Group were to fail to win these disputes, it may incur substantial losses and face significant liabilities.

The Group may be subject to regulatory action in the course of its operations, which may subject it to administrative proceedings and unfavourable decisions that could result in penalties and/or delayed construction of new logistics and warehousing facilities. In such cases, the Group's results of operations and cash flow could be materially and adversely affected. See "Description of the Group – Legal Proceedings".

**Application of Singapore insolvency and related laws to the Issuer may result in a material adverse effect on the Noteholders.**

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

Where the Issuer is insolvent or close to insolvent and the Issuer undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer. It may also be possible that if a company related to the Issuer proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer may also seek a moratorium even if the Issuer is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, with the consent of the judicial manager or with court permission. Accordingly, if for instance there is any need to bring an action against the Issuer, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number representing 75 per cent. in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. Where at least one class of creditors has approved the scheme by the requisite majority, the court may approve the scheme, notwithstanding one or more dissenting classes of creditors. This is provided that an overall majority in number representing 75 per cent. in value of the creditors meant to be bound by the scheme and who were present and voting at the relevant meeting has agreed to the scheme, the scheme does not unfairly discriminate and is fair and equitable to each dissenting class, and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

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

**The Issuer's subsidiaries and joint ventures are subject to restrictions on the payment of dividends.**

The Issuer is a holding company and is dependent on the receipt of dividends from its subsidiaries and joint ventures to satisfy its obligations, including its obligations under the Notes. The ability of the Issuer's subsidiaries and joint ventures to pay dividends to their shareholders is subject to, among other things, applicable laws and restrictions contained in the debt instruments and loan agreements of such companies. For example, subsidiaries and joint ventures that are foreign invested enterprises in China are subject to PRC laws and regulations governing distribution of dividends and may pay dividends only from accumulated after-tax profits, if any, determined in accordance with PRC accounting standards and regulations. The Issuer's subsidiaries and joint ventures may also be restricted from paying dividends under the terms of loan agreements to which they are party. Some of the Issuer's subsidiaries and joint ventures in China are required by banks not to pay dividends unless all principal and interest then due have been fully paid off. There can be no assurance that profits of the Issuer's subsidiaries and joint ventures will be distributable.

**As a company with global assets and operations, general economic, political and social conditions and government policies in the jurisdictions in which the Group now operates or may in the future operate could affect its business.**

The Group's business, financial condition, results of operations and prospects are subject to economic, political and legal developments in the jurisdictions in which it operates and any jurisdiction in which it may in the future operate. There are and will be variations in economic, political, governmental and regulatory structure among the jurisdictions in which it operates. The Group's business, financial condition and results of operations will depend in large part on its ability to adapt to economic, political, governmental and regulatory developments in these jurisdictions, especially as they undergo rapid growth or demographic or other change. The Group's business, earnings and prospects may be materially and adversely affected by a variety of conditions and developments in each of these countries, including:

- changes in inflation, exchange and interest rates, a lack of available credit and general economic conditions including any economic slowdown, in countries in which the Group conducts its business;

- the structure of the economy, such as in China where the economy has been transitioning from a planned economy to a market-oriented economy but where the government still controls a substantial portion of productive assets, continues to play a significant role in regulating industries through industrial policies and exercises significant control over growth through allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies;

- the introduction of economic and monetary policies to control inflation or stimulate growth, change the rate or method of taxation or impose additional restrictions on currency conversions and remittances abroad, such as in China where the government has periodically taken measures to stimulate or slow economic growth to a more manageable level covering aspects of industrial production, bank credit, fixed investment and money supply;

- demographic factors, for instance in Japan which has an ageing and shrinking population or China which has a rapidly growing population requiring rapid economic growth to assure employment and stability;

- governmental policies, laws and regulations, including, without limitation, those relating to foreign investment or classification of industries, and changes to such policies, laws and regulations and their implementation and interpretation, which could prevent, delay, increase the cost of or otherwise adversely affect the Group's ability to invest in, acquire or divest, develop, operate or manage its facilities. For example, in Brazil, the government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policy and regulations. The Brazilian government's actions to control inflation and other policies and regulations have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports;

- certain changes in China tax law and proposed application and/or interpretation of these laws could increase the Group's China tax liability, and potentially adverse tax consequences from changes to or introduction of tax laws and tax treaties or their interpretation or application, or revocation of tax incentives, including Tokutei Mokuteki Kaisha ("TMK") laws in Japan, which may increase the

Group's cost of investment or carrying on of business, or adversely affect the Issuer's ability to receive dividends or other distributions from entities in which it has made investments;

- the risk of changes in tax laws, treaties and regulations more generally, or interpretations of such laws, treaties and regulations, possibly with retroactive effect, which may be materially adverse to the value of an investment;

- the risk of nationalisation and expropriation of assets;

- government policies, laws and regulations which seek to restrict or restrain international trade in an effort to protect domestic business from the effects of foreign competition. For example, Vietnam may be affected adversely by protective trade barriers and economic conditions in the countries with which it trades;

- currency controls and other regulations, which may affect the Issuer's ability to receive distributions or other dividends from the Issuer's subsidiaries or other entities in which it may have any interest, to borrow onshore or offshore where the facility or the relevant subsidiary or entity is located, or to carry out acquisition, divestment and capital expenditure plans;

- any downgrade in credit ratings of a country by any international agencies could have a negative impact on the abilities of the government or the companies of the negatively affected country to raise financing and could have an adverse impact on the liquidity positions of such government and companies which, in turn may adversely impact the Group and its investments;

- difficulties and costs of staffing and managing international operations in certain regions, including differing employment practices and labour issues;

- local businesses and cultural factors that differ from the Group's usual standards and practices;

- defaults on debt obligations by sovereigns or by major institutions or entities, in particular in the real estate industry, and its wider contagion effects on the overall markets;

- commodity price volatility;

- challenges in establishing effective controls and procedures to regulate operations in different regions and to monitor compliance with applicable regulations, such as the Foreign Corrupt Practices Act, the UK Bribery Act and other similar laws;

- the responsibility of complying with multiple and potentially conflicting laws, e.g., with respect to corrupt practices, employment and licensing;

- in certain jurisdictions, the accounting, financial, auditing and other reporting standards, practices and disclosure requirements, and general government supervision of both the securities markets and the investors in such markets may not be equivalent to those in the U.S. and certain European countries;

- certain securities markets may be less liquid and more volatile than larger, more international public markets, and may be susceptible to being influenced by large investors trading significant blocks of securities and retail investors who account for a significantly higher proportion of transactions, subject to higher commissions for trading on stock exchanges, and require investments to be restructured to effectuate a listing or sale into the public markets;

- the impact of regional or country-specific business cycles and economic instability, including instability in, or further withdrawals from, the European Union ("EU") or other international trade alliances or agreements; and

- political and other conditions.

Such conditions and developments, many of which are outside of the Group's control, may have a material adverse effect on its business, financial condition, results of operations and prospects.

**The absence of comprehensive and enforceable legal and regulatory systems in certain jurisdictions may prevent the Group from enforcing its rights.**

The absence of comprehensive and enforceable legal and regulatory systems in certain countries may adversely affect the Group's investments and prevent the Group from enforcing its rights. In many instances, the provision or acquisition of the Group's investments will involve an ongoing commitment to local agencies and entities, including governmental agencies and the extent to which such local agencies and entities will recognise the contractual and other rights of the parties they deal with might be uncertain. For example, the Group may have difficulty in successfully pursuing claims against an entity with which it transacts business or such entity's directors, executive officers or shareholders compared to investments in other developed countries. Furthermore, to the extent the Group may obtain a judgment but is required to seek its enforcement, there can be no assurance that such courts will enforce such judgment. In certain countries, there may be less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in other more established countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in certain countries. In addition, it may be relatively more difficult, time consuming and expensive to pursue legal remedies or obtain and/or enforce a judgment in a court in such countries, than may ordinarily be the case in countries with more developed legal systems. Further, situations may arise where legal action is pursued in multiple jurisdictions.

**The Group may suffer substantial losses in the event of a natural or man-made disaster, such as an earthquake or other casualty event, or a pandemic or epidemic, such as the COVID-19 pandemic, in the jurisdictions in which it operates.**

Natural disasters, severe weather conditions and pandemics or epidemics, all of which are beyond the Group's control, may adversely affect the economy and infrastructure of the jurisdictions in which the Group operates and/or result in severe personal injury, property damage and environmental damage, which may curtail the Group's operations and materially adversely affect its cash flows and, accordingly, adversely affect its ability to service debt. In addition, the availability of organised funding for natural emergencies and natural disaster early warning technology may be less developed in certain countries which may exacerbate the effects on an affected investment or the broader local economic market. Some cities where the Group operates are under the threat of flood, earthquake, sandstorm, snowstorm, fire or drought. Past occurrences of such phenomena, for instance the Sichuan province earthquake in May 2008 and the COVID-19 pandemic, have caused varying degrees of harm to business and the national and local economies.

Japan has also experienced several large earthquakes that have caused extensive property damage. On 11 March 2011, an earthquake measuring 9.0 degrees on the Richter scale occurred in Tohoku district, which adversely affected the Group's operations in Japan. As a result of the earthquake and following an initiative to save electricity by the Japanese government due to the nuclear crisis in Fukushima Prefecture as well as the cessation and further possible cessation of operation of nuclear plants thereby creating concerns over the supply of electricity, there was a period of great uncertainty in the Japanese economy until the problems associated with the earthquake (such as the possibility of aftershocks, further leakage of radioactive materials and initiatives by the Japanese government to conserve electricity) had stabilised or settled.

Outbreaks of infectious diseases such as COVID-19, the Ebola virus, SARS, Influenza A ("H1N1"), Middle East respiratory syndrome coronavirus ("MERS-CoV"), the Zika virus, avian influenza, Monkeypox and other serious public health concerns, including epidemics and pandemics, in the cities which the Group operates in and elsewhere which are beyond the Group's control may have an adverse effect on the Group's business, financial condition and results of operations. For instance, the COVID-19 pandemic and the associated anti-pandemic measures taken by governments around the world, including social distancing, city lockdowns, office closures, travel restrictions, closed international borders and the imposition of quarantines, resulted in properties being closed, construction being halted and disruptions to businesses in many sectors, including retail, hospitality, travel, manufacturing, logistics, construction, aviation and shipping. During the lockdowns in China, certain of our properties were closed for brief periods of time for mass testing or when there were incidents of COVID-19 cases, resulting in temporary delays for selected development projects, although the overall impact to our operations in China was generally limited. The outbreak also resulted in protracted market volatility, business

shutdowns and falling real estate prices. Other past occurrences of such phenomena, such as the outbreak of SARS in 2003, have also caused varying degrees of harm to business and national and local economies.

If any of the Group's properties are damaged by severe weather or any other disaster, accident, catastrophe or other event, or if the Group's properties are required to be closed, or construction on the Group's properties is required to be halted, as a result of outbreaks of pandemics or epidemics, the Group's operations may be significantly interrupted, and its business and financial condition adversely affected. The occurrence or continuance of any of these or similar events could increase the costs associated with the Group's operations and reduce its ability to operate its businesses at their intended capacities, thereby reducing revenues and debt serviceability. The occurrence of any of the above stated events could have a material adverse effect on the Group's facilities, the businesses of the Group's customers and the economy in general in the jurisdictions in which the Group operates as well as the global supply chain. This in turn, could have a material adverse effect on the Group's business, financial condition and results of operations and prospects.

**Terrorist attacks, other acts of violence or war and adverse political developments may affect the business, results of operations and financial condition of the Group.**

Terrorist activities have contributed to substantial and continuing economic volatility and social unrest globally. Any developments stemming from these events or other similar events could cause further volatility. Any significant military or other response by the U.S. and/or its allies or any further terrorist activities could also materially and adversely affect international financial markets and the economies of the jurisdictions in which the Group operates and may adversely affect the operations, revenues and profitability of the Group.

International security issues and adverse developments in respect thereof such as the current political tension between Russia, Ukraine and potentially Western security alliances could materially adversely affect global trade and economic activity. In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including the U.S. In response to the military action by Russia, various countries, including the U.S., the UK and the EU issued broad-ranging economic sanctions against Russia. The ramifications of the hostilities and sanctions, however, are not just limited to Russia and Russian companies, but have spilled over to and have negatively impacted other regional and global economic markets, companies in other countries (particularly those that have done or are doing business with Russia) and various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies.

The ultimate impact of the Russia-Ukraine conflict and its effect on the global economic and commercial activities and conditions, the duration and severity of such impact, are impossible to predict. The Russia-Ukraine conflict may result in significant losses to the Group, including significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Group to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which the Group intends to pursue, all of which could adversely affect the Group's ability to fulfil its investment objectives.

In addition, on 7 October 2023, Hamas launched an attack on a number of Israeli cities, killing a significant number of members of the Israeli defense forces and civilians. In response, the government of Israel declared war, mobilised Israeli defense forces, and began a large-scale military operation against Hamas militants within Israel and in the Gaza Strip. The scale, duration, and impact of this conflict on the region and any global effects are currently unclear and cannot be predicted with any certainty. A wider regional conflict could have a material adverse impact on the markets the Group operates in and may be significant, which in turn may materially and adversely affect the Group's business, financial condition and/or results of operations.

The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee events that could have a material adverse effect on its business, financial condition, results of operations, performance and prospects.

## RISKS RELATING TO THE GROUP'S FUND MANAGEMENT BUSINESS

**A portion of the Group's revenue and income is derived from its management of GLP J-REIT, GLP C-REIT and several private real estate and private equity funds. The Group's fund management business would be adversely affected if the performance of GLP J-REIT, GLP C-REIT or private real estate and private equity funds deteriorates.**

Information relating to the Group's fund management business as of 31 December 2023 can be found in "Description of the Group – The Group's Business – Fund Management".

The Group's fees from the management of GLP J-REIT comprise (i) three types of asset management fees, (ii) acquisition and disposition fees, which are based on the purchase or disposition price of any property purchased or sold by GLP J-REIT, (iii) reimbursement of certain administrative and other costs and (iv) property and facility management fees which are generally based on the net operating income generated by the properties. A decrease in the values of the properties held by GLP J-REIT or the gross revenue and net property incomes of GLP J-REIT would result in a corresponding decrease in such fees. The Group's fees from the management of GLP C-REIT comprise two types of asset management fees including general management service fee and management consultation service fee which are calculated on a fixed and floating basis, respectively. Any condition which might have a material adverse effect on GLP J-REIT's or GLP C-REIT's operating performance and financial condition, or termination of the Group's management services by GLP J-REIT or GLP C-REIT, could materially reduce the Group's revenues derived from managing GLP J-REIT and/or GLP C-REIT as the case may be. See "Description of the Group" for more details on the fees the Group earns for management of REITs.

The Group's fees from the management of the private real estate and private equity funds depends on the particular fund and may include acquisition and development fees, asset management fees and investment management fees. In some cases, the Group is also entitled to earn an incentive fee of a certain percentage of the investment return on the aggregate of contributed capital in excess of a specified net internal rate of return and there is no assurance that this fee will be earned at all. See "Description of the Group" for more details of the private real estate funds.

The Group's existing contracts for the provision of fund management services for GLP J-REIT are for an indefinite period of time unless the Group resigns or is removed as manager and the Group's existing contracts for the provision of fund management services for GLP C-REIT are for a period of 50 years unless otherwise extended or early terminated. The Group may be removed by the trustee of GLP J-REIT or GLP C-REIT, typically in the event of a resolution passed by a majority of the votes cast by unitholders of GLP J-REIT or GLP C-REIT, present and voting, or in the event the Group fails to perform any of its material obligations under the trust deed constituting GLP J-REIT or in the event that, among other things, (i) the Group causes significant losses to GLP C-REIT due to wilful misconduct or gross negligence of the Group; or (ii) there is a material adverse effect to the qualification or manpower, for example, of the management team of the Group which causes the Group's failure to perform its duty. The Group's fund management services for the private real estate and private equity funds are generally for the life of such funds, unless the Group resigns or its services are terminated. Some of the Group's private fund agreements specifically provide that the Group's property and fund management services may be terminated generally as a result of its wilful default, gross negligence or material violation of the provisions of the applicable agreement. In the event that the Group's services are terminated prior to the expiry of the applicable contract, or the Group is removed as manager in accordance with the terms of the applicable contracts or applicable law, or the Group is unable to renew contracts that have expired, and on terms that are commercially reasonable to us, this would adversely affect the Group's business, financial condition, results of operations and prospects.

Additionally, the Group may grow its fee-based income through the establishment of new private real estate or private equity funds or REITs or through the expansion of the capital base of its existing private real estate and private equity funds and REIT. There can be no assurance that the Group will be successful in raising capital to establish such funds or that the Group is able to compete against other funds, REITs or REIT managers to raise funds and find new investors for new or its existing private real estate or private equity funds or REITs, or that the level of fees that the Group may generate from such new funds or REITs will be comparable to those of its existing private real estate and private equity funds or REITs.

**Fund management is subject to significant regulation and supervision by the regulatory authorities in certain jurisdictions, and compliance failures and changes in regulation could adversely affect us.**

The fund management industry is subject to significant regulation and supervision by regulatory authorities in certain jurisdictions. For instance, the REIT management industry is subject to extensive regulation and supervision in Japan and the Japanese regulatory authorities have in the past taken actions on a number of occasions, including issuing administrative orders against several J-REITs and their asset managers for corporate governance issues, such as the failure by an asset manager to perform its duties of care or comply with its fiduciary duties owed to J-REITs, as well as failure to take proper appraisal measures when arranging for a J-REIT to purchase properties owned by an asset manager's group company, thus resulting in the properties being acquired by the J-REIT at possibly high prices. The Group's failure to comply with the applicable regulations or the terms or restrictions of any licence, or exemption from licensing, that it currently relies on or may in the future rely on, could result in investigations, sanctions, such as the termination of its licences and exemptions, reputational damage, or the Group being unable to continue to manage GLP J-REIT or private funds. If such an event were to occur, the Group's business, financial condition, results of operations and prospects will be adversely affected.

The PRC regulatory authorities announced a pilot scheme for establishing C-REITs dedicated to the infrastructure sector on 24 April 2020, dubbed as the "real" China REITs to differentiate them from other types of securitization structures previously used in China. The first batch of nine public C-REITs were listed in June 2021, marking the official launch of China's public REIT market, among which five public C-REITs are industrial REITs containing underlying assets such as industrial parks and Grade A warehouse facilities including GLP C-REIT that benefit from the development of strategic emerging industries and consumption upgrades. Since 2021, a number of regulations and policies have been issued to support the development of infrastructure REITs. In June 2021, the National Development and Reform Commission (the "NDRC") expanded the scope of underlying infrastructure projects for REITs from certain regions to nationwide application. In May 2022, the Shanghai Stock Exchange (the "SSE") and the Shenzhen Stock Exchange (the "SZSE") issued their respective pilot business guidelines for new acquisition of underlying infrastructure assets, which cover re-financing, information disclosure and approval processes. In May 2022, the China Security Regulatory Commission and the NDRC added protective-type housing rental REITs to the pilot scheme of public REIT issuance while the SSE and the SZSE issued their respective guidelines in July 2022. In March 2023, the NDRC also expanded the eligible assets for public REITs into consumer-related infrastructure assets (e.g. shopping malls). It is also noteworthy that the Ministry of Finance and the State Administration of Taxation introduced policies in January 2022 to offer corporate income tax waivers for the process of asset restructuring. This process involves (1) the transfer of infrastructure assets from the original asset owner to a project company before the launch of a REIT, and (2) the transfer of ownership of the project company from the original asset owner to a special purpose vehicle (SPV) held by the REIT when it is established. Under such new policies, the tax on the unrealised gains will be exempted for the transfer of infrastructure in step (1) above while the payment of tax on gains from the transfer of ownership in the project company to the REIT in step (2) can be deferred to the time when the REIT's fund-raising process and the transfer payment are completed.

The Group's failure to comply with the applicable regulations or the terms or restrictions of any licence, or exemption from licensing, that it currently relies on or may in the future rely on, could result in investigations, sanctions, such as the termination of its licences and exemptions, reputational damage, or the Group being unable to continue to manage GLP C-REIT. If such an event were to occur, the Group's business, financial condition, results of operations and prospects will be adversely affected.

The Group may also be adversely affected if new or revised legislation or regulations are enacted, or if there are changes in the interpretation or enforcement of existing rules and regulations that apply to the Group. Such events could increase the Group's costs of doing business, require the Group to restructure the way in which it carries on its business, or render the Group unable to continue all or part of its business, which in turn could adversely affect the Group's business, financial condition, results of operations and prospects.

**The Group may experience intermediary risks in connection with its fund management business.**

It is possible that certain of the Group's fund management transactions may be undertaken through local brokers, banks or other organisations, and the Group would be subject to the risk of default, insolvency or fraud of such organisations. There can be no assurance that any money advanced to such organisations will be repaid or that the Group would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Group to a variety of risks including theft, loss and destruction. The Group will also be dependent upon the general soundness of banking systems and other infrastructure.

**Actual or perceived underperformance of funds that are managed by the Group could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.**

The Group, under the GCP brand, partners with leading institutional investors around the world including some of the world's largest sovereign wealth funds, pension funds and property and insurance companies with the objective of delivering sustainable risk-adjusted returns in respect of its managed funds. As a result, an important factor in the Group's ability to maintain and grow its investor base is the investment performance of the funds that it manages. Any sustained period of actual or perceived underperformance of funds managed by the Group, whether relative to peer, investor expectations, benchmarks or internal targets, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Investment underperformance relative to competitors, investor expectations or relevant benchmarks would also make it more difficult for the Group to attract new investors and could damage the Group's reputation, which have in part been built around its investment performance generally. Any sustained period of underperformance by the Group across a range of its managed funds could have a material adverse effect on its business, results of operations, financial condition and prospects.

**Breaches by the Group of investment mandates in respect of its funds could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.**

The Group is generally required to invest in accordance with specific investment mandates or objectives established for the particular fund. If investments are made or managed in breach of an investment mandate, the Group could be required to unwind the relevant transactions, could suffer reputational and brand damage and likely would be liable for any losses suffered by an affected party in doing so. Such losses could be significant and exceed amounts recoverable under the Group's insurance policies, if any. The potential reputational and brand damage and the obligation to compensate for such losses could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**Risk management policies and procedures may leave the Group exposed to unidentified or unanticipated risk, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.**

Management of risk requires, among other things, policies and procedures to identify, quantify, manage and mitigate risks and to anticipate emerging risks. Some risk exposures are quantified using mathematical models which are calibrated using a combination of historical data and expert judgement. As a result, these methods may not fully predict future exposures, which can be significantly greater than historical measures indicate, particularly in unusual markets and environments. Other risk management methods depend upon the evaluation of information regarding markets, customers, catastrophe occurrence or other matters, that is, or will be, accessible to the Group. This information may not always be accurate, complete, up to date or properly evaluated. Although the Group makes use of forward-looking risk indicators and other risk management tools where appropriate, it is not possible for these indicators to precisely predict future outcomes which may result in the Group being exposed to unforeseen financial impacts or reputational damage.

**A failure to identify and address conflicts of interest appropriately could adversely affect the Group's business.**

As the Group, under the GCP brand, expands the scope of its fund management business and its investor base, it is critical for the Group to be able to address potential conflicts of interest, including situations where two or more interests within its business legitimately exist but are in competition or conflict. The Group has extensive internal control and risk management procedures that are designed to identify and address conflicts of interest. However, appropriately identifying and dealing with potential conflicts of interest is complex and difficult. The Group's failure to manage conflicts of interest could harm its reputation and erode investor confidence. In addition, potential or perceived conflicts of interest may also give rise to litigation or regulatory actions. Any of the foregoing could adversely affect the Group's business, financial condition, results of operations and prospects.

## RISKS RELATING TO THE GROUP'S OPERATIONS IN CHINA

**China has experienced a slowdown in its economic development and the future performance of China's economy is uncertain.**

The economy of the PRC experienced rapid growth in the past 40 years. There has been a slowdown in the growth of the PRC's GDP in recent years. According to the National Bureau of Statistics of China, the annual growth rate of China's GDP in 2019 decreased slightly to 6.0 per cent. on a year-on-year basis compared to 6.6 per cent. in 2018, and it further decreased to 2.2 per cent. in 2020 on a year-on-year basis. Although the PRC recorded a GDP annual growth rate of 8.1 per cent. in 2021, it then fell to 3.0 per cent. in 2022 on a year-on-year basis, before increasing to 5.2 per cent. in 2023 on a year-on-year basis. There can be no assurance that the level of economic growth rate will continue to grow at the same rate as in the past, or at all. Any future slowdown in China could adversely affect the Group's business, financial condition, results of operations and future growth.

The future performance of China's economy is not only affected by the economic and monetary policies of the PRC government, but it is also subject to the overall health and performance of global markets and economies. Therefore, there exists continued uncertainty for the overall prospects for the global economies including the PRC economy.

**Changes in the economic, political and social conditions in the PRC and government policies adopted by the PRC government could affect the Group's business and prospects.**

The economy of the PRC differs from the economies of many other countries in many respects, including, with respect to economic and political structure, level of development, economic growth rate, control of foreign exchange and allocation of resources. The economy of the PRC has been transitioning from a planned economy to a more market-oriented economy. In recent years, the PRC government has implemented a series of measures emphasizing market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises.

While the PRC economy has experienced significant growth in the past 40 years, growth has been uneven, both geographically and among different sectors of the economy. The PRC government from time to time implements various macro-economic and other policies and measures, and continues to regulate industrial development through various means such as the allocation of resources and monetary and industrial development policies.

Economic reform measures of China, however, may be adjusted, modified or applied inconsistently from industry to industry or across different regions of the country. Although these economic reform measures are believed to have a positive effect on the Group's overall and long-term development, there can be no assurance that change in the economic policies and the relevant laws, regulations and rules of the PRC would not have any material adverse effect on the Group's current or future business, financial conditions and results of operations.

**Evolution in the PRC legal system could affect the Group.**

The PRC legal system is a civil law system based on written statutes. Unlike the common law system, past court judgments in the PRC have limited precedential value and may be cited only for reference. Furthermore, PRC written statutes often require detailed interpretations by courts and enforcement bodies and/ or regulatory authorities for their interpretation, implementation and enforcement. Since 1979, the PRC government has been committed to developing and refining its legal system and has achieved significant progress in the development of its laws and regulations governing business and commercial matters, such as in foreign investment, company organization and management, commercial transactions, tax and trade. As many of the PRC laws and regulations are relatively new and are still evolving, and because of the limited number and non-binding nature of published cases, there exist uncertainties about their interpretation, implementation and enforcement, and such uncertainties may have a negative impact on the Group's business.

**The PRC government may require the Group to forfeit its land use rights or penalise the Group if it were to fail to comply with the terms of land grant contracts.**

Under PRC laws and regulations, if a property owner fails to develop land according to the terms of the land grant contract (including those relating to payment of fees, designated use of land and time for commencement and completion of the development of the land), or to obtain the relevant governmental approval

to extend the development period, the relevant government authorities may issue a warning to, or impose a penalty on, the property owner or in the worst case scenario require the property owner to forfeit the land.

Specifically, according to the Rules on Treatment of Idle Lands (闲置土地处置办法) effective as of 1 July 2012, where land remains undeveloped for at least one year but less than two years, the idle land fee shall be 20.0 per cent. of the land premium; where land remains undeveloped for two years or more, the idle land would be forfeited to the PRC government without compensation unless the delay in development was caused by government action or force majeure. In addition, a holder of land use rights cannot count the idle land fee into its production costs. Under the Rules on Treatment of Idle Lands, (闲置土地处置办法), "idle lands" refer to state-owned construction lands (i) for which development has failed to commence for at least one year from the commencement date stipulated in the land grant contract or (ii) for which development has commenced but the developed land accounts for less than one-third of the total land obligated for development or the invested amount accounts for less than 25.0 per cent. of the total investment amount, and the development has been suspended for at least one year. According to the foregoing rules, "commencement of development" means, subject to the issuance of the construction permit, the completion of the excavation of foundation for projects requiring a foundation pit, or the driving of all piles for projects using pile foundation, or the completion of one-third of the foundation for other projects.

There is no assurance that the Issuer's PRC subsidiaries and joint ventures will commence and/or complete a development within the time limits prescribed in the relevant land grant contracts due to changes of circumstances. In addition, the land held by PRC subsidiaries or joint ventures acquired by the Group might have de facto become idle before the Group's acquisition. There can also be no assurance that the government will not impose the "idle" land fee and/or forfeit the land in respect of which the Group did not begin timely construction. If the relevant government authorities impose the "idle" land fee and/or forfeit the land, it may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

**The Group may fail to satisfy certain requirements on the development of land or to extend the tenure of land after expiry.**

In addition to time limits on the development of land, the land grant contracts may also contain, or local governmental agencies may impose, certain other requirements on the developments or the results of developments. Those requirements include, among other things, amount of total investment to be made, investment density to be achieved, the tax contributions or annual turnovers by the Issuer's relevant PRC subsidiaries and joint ventures to be achieved after the completion of developments. Failure to satisfy such requirements may result in penalties or increase on the land grant premium which in turn could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

The Issuer's PRC subsidiaries own properties located across China. In China, land use rights are granted by the government with a limited term, the maximum term of land use rights is 50 years for industrial, warehousing or mixed use and 40 years for commercial use. It remains uncertain as to what may happen when such land use rights expire. The Issuer's PRC subsidiaries in China may be required to make substantial payments to renew the land use rights or be unable to renew the land use rights. Further, under the laws and regulations of China, there are certain circumstances under which the Chinese government is empowered to acquire properties located in China, for instance due to public interests. In the event of any compulsory acquisition of property in China, the amount of compensation to be awarded includes, among others, compensation for the value of the property, which is based on the open market value of such property and assessed on the basis prescribed in the relevant rules. It is also provided under relevant PRC regulations and rules that the compensation shall be made before the compulsory acquisition of the property is carried out. In the event that an extension to the land use right tenure balance is sought and obtained (and there can be no assurance that such extension will be obtained), there is uncertainty about the quantum of land grant premium which the Issuer's PRC subsidiaries will have to pay and the additional conditions which may be imposed. If the application for extension is rejected by the relevant PRC governmental authorities, or the level of compensation for any compulsory acquisition of property located in China is less than the price which the Issuer's PRC subsidiaries paid for such property and/or market value of such property at the relevant time, or if an application for extension of land tenure is granted on terms which are not commercially accepted by the Issuer's PRC subsidiaries, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**The Group may not always be able to acquire land reserves that are suitable for development.**

The Group derives the majority of its revenue in China from the leasing of the logistics and warehousing facilities that it has developed. This revenue stream depends on the completion of, and its ability to lease, its

developments. To have a steady stream of developed facilities available for lease and a continuous growth in the long-term, the Group needs to continuously replenish and increase its land reserves that are suitable for development and at a commercially acceptable cost. The Group's ability to identify and acquire suitable development sites is subject to a number of factors, some of which are beyond its control and there can be no assurance that it can identify and undertake suitable future land development projects.

The PRC government controls the supply of land in China and regulates the transfer of land use rights in the secondary market. As a result, the policies of the PRC government have a direct impact on the Group's ability to acquire the land use rights it seeks and could increase its costs of acquisition. Furthermore, most of the Group's land use rights in China are for a fixed duration of time. There can be no assurance that the Group will be able to renew its land use rights at commercially acceptable terms, or at all. In recent years, the PRC central and local governments have also implemented various measures to regulate the means by which companies obtain land for development and the manner in which land may be developed. The PRC government also controls land supply through zoning, land usage regulations and other measures, which further intensify the competition for land in China among companies. If the Group fails to acquire sufficient land reserves suitable for development in a timely manner and at acceptable prices or at all, its prospects, competitive position, business strategies, growth potential and performance may be materially and adversely affected.

**The PRC government may redesignate the usage of land that has been granted to the Group.**

The Group is subject to the Urban and Rural Planning Law of China, pursuant to which relevant local governments may, from time to time, redesignate the usage of certain land for local planning and development purposes. When a government re-zones land that has been granted to the Group, it may be required to exchange its original land use right for the land use right of another parcel of land or accept a refund from the local government for the land premium that it paid for the original land use right, thereby affecting the Group's original development plans. There can be no assurance that relevant local governments will not change the zoning of certain land that the Group has already acquired, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**The actual or intended usage of some land or properties may not be in full compliance with legal zoning or usage requirements.**

Part of the land held by some of the Issuer's PRC subsidiaries and joint ventures for developing the logistic facilities are zoned for "industrial use" or other usages rather than "logistic use", and part of the properties owned by some of the Issuer's PRC subsidiaries and joint ventures, although categorised as "factory building" or "others" rather than "warehouse", are actually used by the relevant subsidiaries and joint ventures or by the tenants for logistics and warehousing purposes. Such intended development or actual use may be found by the government to be incompatible with the zoning or other legal designation. The value of land zoned or permitted for use as a warehouse or logistics and warehousing facility may in some cases be greater than land that is designated for general manufacturing, agricultural, residential or other forms of use. As such, loss of such designation may have an immediate economic impact on the value of such property. Moreover, fines or other penalties may be imposed on the relevant subsidiaries and joint ventures, including administrative actions taken by relevant government departments to prevent continued non-conforming uses.

**The Group may fail to obtain, or experience material delays in obtaining, requisite governmental approvals, licences and filings.**

To establish a logistics and warehousing facility, data centre, technology park or hi-tech manufacturing park in China, the Issuer's PRC subsidiaries and joint ventures must go through various PRC governmental approvals and filing processes and obtain the requisite approvals and licences for its investment in such facility and related business operations. To construct a logistics and warehousing facility, data centre, technology park or hi-tech manufacturing park, the Issuer's relevant PRC subsidiaries and joint ventures must obtain permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of land acquisition and construction, including land use rights certificates, construction land planning permits, construction works planning permits, construction works commencement permits and filing forms of completion inspection. Each approval is dependent on the satisfaction of a set of conditions. In addition to the foregoing governmental requirements in relation to construction, PRC law requires specific permits and licences in connection with the operation of a data centre e.g., operation licence for value-added telecommunication business, which is implemented by a variable interest entity ("VIE") structure. In such circumstance, instead of directly owning the equity interests of the Chinese company (being the VIE), the VIE is wholly owned, directly or indirectly, by one or more Chinese persons acceptable or nominated by the relevant Issuer's PRC subsidiaries,

and the relevant PRC subsidiaries company enters into service and other contracts with such VIE that provides the relevant PRC subsidiaries company with control over, and economic exposure to, the VIE. The requisite licences for the operation of data centres will be held by the VIE, instead of the Issuer's PRC subsidiaries. The operation of technology park or hi-tech manufacturing park may be outsourced to a third party who possesses the requisite expertise, experience and regulatory permits and licences that may be specifically required for operation of such technology parks or hi-tech manufacturing parks.

VIE structures have been historically commonly used in China in order for relevant companies to access foreign capital, by indirectly replicating the foreign investment in such Chinese-based companies where, for example, Chinese law prohibits or restricts direct foreign investments in the relevant operating companies. If the PRC regulatory authorities deem such VIE structures to not comply with relevant restrictions on foreign investment, it could affect the enforceability of VIEs generally in China, including the contractual arrangements between our PRC subsidiaries and the Chinese persons that own the equity in the relevant VIEs, and this could result in a decline in the value or performance of our investments in China. Consequently, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the Group did not obtain the relevant required approvals and permits during the construction of certain of its projects in the past and there can be no assurance that the Group will not encounter significant problems in satisfying the conditions to the approvals necessary for the development of its logistics and warehousing facilities, data centres, technology parks, or hi-tech manufacturing parks, or that the Group will be able to adapt itself to new laws, regulations or policies, or the particular processes related to the granting of the approvals. There may also be delays on the part of the administrative bodies in reviewing the Group's applications and granting approvals. If the Group were to fail to obtain, or experience material delays in obtaining, the requisite governmental approvals, licences and filings or fail to identify and engage the appropriate third party with requisite expertise, experience and regulatory permits and licences to the extent legally required, the Issuer's investment in its PRC subsidiaries and joint ventures and the schedule of development and commencement of the Group's leasing and business operations could be substantially disrupted, resulting in a material adverse effect on the Group's business, financial condition and results of operations.

**The Group may not obtain all the building ownership certificates or real estate ownership certificates, as the case may be, for certain of its facilities in time prior to the leasing out of such facilities.**

The Group is required to obtain building ownership certificates or real estate ownership certificates, as the case may be, for its facilities in China. In the ordinary course of its business, the Group may from time to time execute a pre-lease agreement with its clients in respect of certain of its facilities in advance prior to obtaining the relevant building ownership certificates of such facilities. The Group did not manage to obtain the building ownership certificate for some of its projects in the past and there can be no assurance that the Group will always be able to obtain the building ownership certificate or the real estate ownership certificate, as the case may be, prior to the commencement date of the lease as specified in those pre-lease agreements. The Group's ability to lease, operate or otherwise dispose of the facilities without building ownership certificates may be impeded or the Group could face inconveniences in connection with its ability to protect or realise the commercial value of the affected properties which could in turn have an adverse effect on the Group's business, financial condition, results of operations and prospects.

**The Group may face penalties for the non-registration of its lease agreements with customers in China.**

Non-registration does not affect the Group's rights or entitlements to lease out the facilities to customers, or the legality and effectiveness of the lease agreements between the parties to the agreements. However, pursuant to the requirements of the applicable PRC laws and regulations including the PRC Administrative Measures of Commodity Property Leases and relevant local rules, the Group may be subject to penalties for the non-registration of lease agreements imposed by the local authorities and/or requests by the local authorities to complete the registration formalities. The Group intends to register lease agreements to the extent practicable. Nevertheless, there can be no assurance that the Group would not be subject to such penalties and/or requests for undertaking the registration formalities in the future, any of which could increase its costs.

**The logistics and warehousing facility industry in China is susceptible to the industrial policies, macro-economic policies and austerity measures of the PRC government.**

The PRC government has exercised and continues to exercise significant influence over China's economy. From time to time, the PRC government adjusts its monetary and economic policies to prevent and curtail the overheating of the national and provincial economies, which may affect the markets in which the Group

operates. Any action by the PRC government concerning the economy or the logistics industry in particular could have a material adverse effect on the business, financial condition and results of operations of the Group. China's economy may also be more susceptible to slowdowns or downturns as a result of uncertainties related to the recent trade war and rising tensions between the United States and China. If bilateral trade between the two largest economies in the world shrinks as a result of tariffs, sanctions and similar measures, the Group's business may be adversely impacted. Should tensions persist over a long period of time, the logistics and warehousing facility industry in China may even suffer severe loss of income and encounter operational difficulties, thereby negatively impacting the Group's business, financial condition and results of operations.

The People's Bank of China ("PBOC") has adjusted the deposit reserve ratio for commercial banks several times commencing from 1 January 2008. The deposit reserve refers to the amount of funds that banks must hold in reserve against deposits made by their customers. The increase of the deposit reserve ratio may negatively impact the amount of funds available to be lent to business, including the Group, by commercial banks in the PRC. The central and local authorities in the PRC may continuously adjust interest rates and other economic policies or impose other regulations or restrictions which may adversely affect the business, financial condition and results of operations of the Group.

The Group is also subject to the industrial policies implemented by the PRC government. In August 2011, the State Council issued the *Opinions of the General Office of the State Council on the Policies and Measures for Promoting the Healthy Development of the Logistics Industry (Guo Ban Fa [2011] No. 38)* aimed at promoting the development of the logistics industry through a series of measures, including tax reduction for logistics enterprises and greater support in land-related policies for the logistics industry. In September 2014, the State Council further published the *Medium- and Long-term Development Plan for the Logistics Industry (2014-2020) (Guo Fa [2014] No. 42)* which emphasised that the logistics industry as a whole is fundamental and of strategic importance for the development of the PRC economy and provided guidelines for the warehousing industry to speed up the construction of modern stereoscopic warehouses, logistics distribution centres for resources products and warehousing facilities for vital commodities, as well as to improve the planning of modern distribution centres around large and medium-sized cities and manufacturing bases. While the intensive launch of new policies to promote the logistics and warehousing industry may provide opportunities for the Group, this could also entail new challenges to the business and operations of the Group. In addition, there is no assurance that the industrial policies of China may not be further adjusted in the future and in turn adversely affect the Group's business, results of operations and financial condition.

**RISKS RELATING TO THE GROUP'S OPERATIONS IN JAPAN**

**The expert appraisals and reports upon which the Group relies are subject to significant uncertainties.**

The Group may obtain appraisals as well as engineering, environmental and seismic reports to help it assess whether to acquire new logistics and warehousing facilities, and how to operate logistics and warehousing facilities it already owns. However, these reports cannot give a precise assessment of the past, present or future value or engineering, environmental or seismic conditions of the relevant logistics and warehousing facilities. Furthermore, the appraisers and other experts use a variety of different review methodologies or different sets of assumptions, which could affect the results of such appraisals, reports and the conclusions that the appraisers, other experts and the Group can draw from them. Thus, different experts reviewing the same logistics and warehousing facility could reach significantly different conclusions.

Although the engineering, environmental and seismic reports the Group has obtained for its logistics and warehousing facilities have not revealed any material risks or liabilities, because such risks are often hidden or difficult to evaluate, the reports the Group has obtained may not be an accurate reflection of such risks. If the Group were to discover any significant, unidentified engineering, environmental or seismic liabilities, the value of the affected logistics and warehousing facility could fall, it may be required to incur additional costs and discharge of the liability could be time consuming.

In addition, architectural plans for buildings in Japan must be reviewed for compliance with building codes (including earthquake resistance standards) by either (i) a licenced third-party engineering or architectural firm, or (ii) the local government. The level of complexity of structural calculations makes it very difficult to retroactively audit the work of firms or local governments that performed such calculations when a building was originally designed and built. Any retroactive calculations must be based on original plans and volumes of supporting data, which may no longer exist, and can take months to complete and result in significant costs. Consequently, the Group intends to review properties for compliance with building codes, but the Group does not plan to have third parties verify that seismic risk calculations with respect to buildings the Group intends to acquire

are, in fact, correct. Moreover, because the support structures of existing buildings can be hidden and impossible to verify directly, fraud or mistakes in the construction or inspection phases may be impossible to subsequently detect. As a result, the Group's properties may subsequently be discovered to have been built in violation of earthquake resistance standards or other building codes. If any of the Group's logistics facilities are non-compliant, they may collapse in even a minor earthquake, or the Group may be forced to spend large sums of money and dedicate significant management and other resources to strengthening, improving or deconstructing any such buildings.

Furthermore, in accordance with customary practice in Japan, the Group discloses certain information relating to a logistics and warehousing facility's PML based on reports it receives from third parties. PML percentages are based on numerous assumptions. The Group is not an expert in assessing earthquake risk, and cannot independently verify the PML percentages provided to it, and the uncertainties inherent in such reports limit the value of them to the Group. An earthquake could severely damage or otherwise adversely offset the Group's logistics and warehousing facilities and if its customers were to suffer significant uninsured losses due to earthquake damage to one or more of the Group's facilities, it could reduce their demand for the Group's facilities and therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**Several of the Group's facilities in Japan are in port areas, and are subject to regulation by the Port Labour Law.**

Several of the Group's facilities in Japan are located in port areas as defined by the Port Labour Law, and are therefore subject to regulation by the Port Labour Law and other related laws and regulations, and are also affected by certain business practices. For example, employers face constraints on the workers they may hire to work in affected facilities, and as a result, the Group's customers' labour and other operational costs for affected facilities may be higher than for unaffected facilities. There can be no assurance that such port area regulations will not affect the businesses of the Group's customers, which could consequently have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**The Group's future logistics and warehousing facilities in Japan may violate the Construction Standards Law and related laws and regulations.**

The Construction Standards Law and related laws and regulations (collectively, "Construction Standards Laws") establish the building codes for building properties in Japan. The Group's future logistics and warehousing facilities in Japan may not be in compliance with the Construction Standards Laws. In order to increase the GFA, Japanese customers occasionally retrofit a mezzanine level into the logistics and warehousing facility, as a result of which the relevant facility may exceed maximum GFA limits imposed by the Construction Standards Laws. In addition, some customers or previous owners of facilities may install or may have installed other ancillary structures such as office space, corridors between facilities or sheds in properties in order to meet their specific business needs. In case of non-compliance with Construction Standards Laws, the relevant administrative agency would normally take preliminary actions first to assess the property in question and, if the violation is not cured, may issue a written announcement to set forth the actions that the owner of the property needs to take. If the violation remains uncured, the relevant administrative agency may then issue a corrective order for the owner of the property to take corrective action, including removal of the illegal structures. Although the timing of issuance of corrective orders and their content, as well as the decision as to whether such corrective orders should be issued in the first place, are determined by the relevant administrative agency at its discretion, the relevant administrative agency normally opts for the most feasible solution, and a corrective action to require the property owner to demolish the entire property in question without a justifiable reason is seen as an abuse of discretionary power by the authorities and such order is likely to be void. The Group intends to rectify any future properties that do not comply with Construction Standards Laws as soon as practicable (although rectification may be difficult when the customer occupies the relevant property).

There can be no assurance that the government will not order the Group to remove such additional structures or take more severe regulatory action should the Group acquire any facilities not in compliance with the Construction Standards Laws. If any of these events were to occur, it may increase costs, as well as result in a loss of utility space for the Group's customers, which could have an adverse effect on its business, financial condition, results of operations and prospects.

**The Group may acquire properties located on reserved and provisionally allocated land designated under the Land Readjustment Act of Japan.**

The Land Readjustment Act of Japan allows the relevant authorities to modify the location and boundaries of small roads, non-linear roads and irregularly shaped plots of land that are difficult to use efficiently, as well as to modify the location and boundaries of any land for town planning purposes, in some cases by restructuring the ownership of land. This process, in some cases, involves the provisional allocation of land, designating such land as "reserved" or "provisionally allocated". The Group may acquire properties located on reserved and provisionally allocated land in the future. As the actual allocation of such land is not certain until the issuance of the final order, there is no assurance that the Group will be able to acquire the same land that the Group planned to acquire prior to the issuance of a final order. Further, as ownership interests in respect of reserved land may only be acquired after the issuance of the public notice of such final order, the Group may not acquire the ownership interests in reserved land until the final allocation is made. Moreover, as ownership interests in respect of reserved land may only be registered after the issuance of the public notice of such final order, the Group's rights to reserved land will not be perfected against third parties until the final allocation is made. If one or more of the Group's facilities in Japan were to have such imperfect title, it could have a material adverse effect on its business, financial condition, results of operations and prospects.

Additionally, such allocated land may be affected by pre-existing rights and restrictions that the Group was not aware of at the time of the acquisition. The Land Readjustment Act also allows the relevant authorities to restrict a resale or other disposition of allocated land for a certain period of time in some cases, which may increase the illiquidity of the Group's properties and in turn would have material effect on the Group's business, financial condition, results of operations and prospects. See also "Risk Factors – Risks Relating to the Group's Business and Operations – The illiquidity of property investments could limit the Group's ability to respond to adverse changes in the performance of its properties".

**The Group may be adversely affected by properties that are co-owned with third parties in the form of a property co-ownership interest.**

The Group may acquire partial interests in properties that are co-owned with third parties in the form of a property co-ownership interest. Under Japanese law, a co-owner of a property has the right to sell its interest in the property without the consent of the other co-owner, unless there is an agreement between the co-owners that requires such consent or grants a right of first refusal. In general, a co-owner has the right to demand that such property be partitioned. Although the exercise of such right of partition may be prohibited by contract, such contractual prohibitions are only valid for a period of five years. If a co-owner of one of the Group's properties becomes subject to bankruptcy proceedings, corporate reorganisation or civil rehabilitation proceedings, the trustees in the proceedings of such co-owner may have the right to demand that such property be partitioned. Although the other co-owners of the property may, if so agreed, have a right of first refusal to purchase the ownership interests of defaulting or selling co-owner, the Group may not be able to exercise such rights on favourable terms. In addition, a sale of a property co-ownership interest by the Group under such circumstances may result in liquidation proceeds that are less than the appraisal value of the property or interests being sold, which would have an adverse effect on the Group's financial condition.

A co-owner of a property may also mortgage its interest in the property. However, such mortgage becomes applicable to the entire property when the co-owned property is partitioned. Accordingly, each of the co-owners in such case would be subject to such mortgage in proportion to its ownership interest. There is a risk that the Group's interest in a property that was formerly owned through a property co-ownership interest and owned by the Group independently following a partition may be subject to a mortgage that was placed on it by another co-owner. Any such properties may bring adverse effect on the Group's business, financial condition and results of operations.

**The Japanese real property registration system may not accurately reflect the ownership of the real property-related title or right.**

Japan has a system of registering the ownership of real property (which includes land and buildings) as well as certain other real property-related rights, such as security rights over real property and easements, pursuant to which an unregistered owner of real property or an unregistered holder of certain other rights cannot assert its title or such rights against a third party. However, the real property register does not necessarily reflect the true owner of the real property-related title or right. In practice, parties who plan to enter into a real property transaction usually rely upon the register, as it is generally the best indication of the true owner of the real property-related title or right. However, a party has no recourse to anyone but the seller if, relying on the register, it purchases the

property or a related right from a seller and the information contained in the register turns out to be incorrect. The purchaser may claim for damages against the seller pursuant to statutory warranties or contractual warranties, but, in general, cannot acquire the ownership of or title to the real property. Imperfect title to one or more of the Group's facilities in Japan could have a material adverse effect on its business, financial condition, results of operations and prospects.

**The Group may acquire properties which entail risk of liabilities associated with reclaimed land.**

The Group may acquire properties which have risks associated with reclaimed land. Such liabilities include (i) contamination caused by pollutants in the soil and filling used to create reclaimed land; (ii) flooding due to the high exposure of reclaimed land to tidal surges, typhoons, rising sea levels and other natural disasters; (iii) land subsidence; and (iv) soil liquefaction and increased risk of damage in the event of an earthquake. Damage to the Group's properties due to any such liabilities would adversely affect the Group's performance.

**Environmental liabilities discovered on the Group's properties may have a material adverse effect on the Group's business, financial condition or results of operations.**

Under the Soil Contamination Countermeasures Act of Japan, a current owner of real property may be held strictly liable for the removal or remediation of hazardous or toxic substances, such as lead, arsenic and trichloroethylene, on or under the surface of such property, whether or not the current owner knew of or was responsible for the presence of such hazardous or toxic substances. The Group may be held liable under the Soil Contamination Countermeasures Act of Japan and may also be held liable under other laws regarding the presence of asbestos or polychlorinated biphenyls ("PCBs") at any of its properties. In addition, the presence of hazardous or toxic substances, or a failure by the Group to properly remediate such substances, may have a material adverse effect on the Group's ability to lease or sell an affected property or borrow funds using such property as collateral. If any environmental liabilities are discovered at the Group's properties, the value of its properties could decrease, and the Group may be required to remediate the underlying hazard and discharge the related environmental liabilities at a substantial cost. As a result, there may be a material adverse effect on the Group's business, financial condition or results of operations.

In addition, the presence of contamination or the failure to remediate contamination at the Group's properties may expose the Group to third-party liability for costs of remediation and personal or property damage. See also "Risk Factors – Risks Relating to the Group's Operations in Japan – The Group may be adversely affected by any liability which results from unforeseen loss, damage or injury suffered by a third party at its properties as a result of any defect in the properties".

**Climate change regulation could increase the Group's capital and operating expenses.**

The national and various local governments in Japan have adopted (and may adopt further) regulations intended to limit activities they deem to contribute to global warming. For example, in April 2010, the Tokyo Metropolitan Government amended the Tokyo Metropolitan Ordinance on Environmental Preservation to impose on owners of large properties an obligation to decrease carbon dioxide emissions. Property owners that are subject to these carbon emission regulations may be required to undertake renovations and improvements of buildings in compliance with applicable carbon emission standards or to purchase emission rights to compensate for carbon emission released from their properties. The Group's capital and operating expenses could increase in the future by, for example, the imposition of stricter energy efficiency standards for buildings or the cost of environmentally-friendly building materials. The Group's customers' businesses are heavily reliant on trucks to transport their goods. Increased regulation, such as municipal restrictions on vehicular emissions of nitrogen oxide and particulate matters, could increase its customers' costs and consequently reduce demand for the Group's facilities.

**The Group may be adversely affected by any liability which results from unforeseen loss, damage or injury suffered by a third party at its properties as a result of any defect in the properties.**

Under Japanese law, the owner of a property is strictly liable to any third-party occupier of a property who suffers a loss, damage or injury due to such property as long as the injured party exercised due care to prevent such loss, damage or injury. The Group's business may be adversely affected by any such liability unless it is adequately covered by the Group's insurance. Although the Group intends to carry insurance with policy specifications and insured limits that the Group believes are adequate and appropriate for its properties, liability for third-party loss, damage or injury may exceed the insured limits and/ or an insurer may dispute a claim or delay payment. Appropriate insurance also may not be available, or may be available only at prohibitive cost.

## RISKS RELATING TO THE GROUP'S OPERATIONS IN BRAZIL

**The Brazilian government has exercised, and continues to exercise, significant influence over the Brazilian economy. This involvement, as well as Brazilian political and economic conditions, could adversely affect the Group.**

The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policies and regulations. The Brazilian government's actions to control inflation, monetary, credit and other policies and regulations have often involved, among other measures, wage and price controls, variations in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports. The Group has no control over, nor can it predict, any measures or policies that the Brazilian government may adopt in the future. The Group's business, financial condition and results of operations may be adversely affected by changes in policies or regulations involving or affecting factors such as:

- monetary and exchange policies and amendments to banking legislation and regulations;
- currency fluctuations;
- interest rates and government bonds yield;
- changes in governmental policies applicable to our business, especially related to tax and licensing (environmental and urbanistic) matters;
- exchange controls and restrictions on remittances abroad and on foreign investments in the country;
- inflation;
- economic and social instability;
- liquidity of the domestic capital and lending markets;
- fiscal policies;
- expropriation of privately-owned land;
- rationing of electricity;
- labour legislation; and
- other political, social and economic developments in or affecting Brazil.

Uncertainty over whether the Brazilian government will implement changes in policy or regulation affecting these or other factors in the future may contribute to economic uncertainty in Brazil. Therefore, these uncertainties and developments in the Brazilian economy may adversely affect the Group.

**Government efforts to combat inflation may hinder the growth of the Brazilian economy and could harm the Group's business.**

Brazil has in the past experienced extremely high rates of inflation and has therefore followed monetary policies that have contributed to one of the highest interest rates in the world. According to the General Market Price Index (*Índice Geral de Preços – Mercado*), or "IGP-M", a general price inflation index, the inflation rates in Brazil were 7.75 per cent. in 2007, 9.81 per cent. in 2008, deflation of 1.71 per cent. in 2009, 11.32 per cent. in 2010, 5.10 per cent. in 2011, 7.81 per cent. in 2012, 5.53 per cent. in 2013, 3.69 per cent. in 2014, 10.54 per cent. in 2015, 7.17 per cent. in 2016, deflation of 0.52 per cent. in 2017, 7.54 per cent. in 2018, 7.32 per cent. in 2019, 23.14 per cent. in 2020, 17.78 per cent. in 2021, 5.45 per cent. in 2022 and deflation of 3.18 per cent. in 2023. Inflation and the Brazilian government's measures to fight it have had and may have significant effects on the Brazilian economy and the Group's business. Strict monetary policies with high interest rates and high compulsory deposit requirements may restrict Brazil's growth and the availability of credit. Conversely, more lenient government and Central Bank policies and interest rate decreases may trigger increases in inflation and consequently, growth volatility and the need for sudden and significant interest rate increases. Inflation, measures to curb inflation and speculation over possible measures can also contribute to significant uncertainty about the

Brazilian economy and weaken confidence of investors, thereby adversely affecting the Group's business, financial condition, results of operations and prospects.

Future Brazilian government measures, including reductions in interest rates, intervention in the foreign exchange market and actions to adjust or fix the value of the Brazilian Real may trigger increases in inflation, adversely affecting the overall performance of the Brazilian economy. If Brazil experiences high inflation again, the Group may not be able to adjust the rents it charges its tenants in Brazil sufficiently to offset the impact of inflation on the Group's cost structure, which could increase its costs and reduce its net operating margins.

Since a number of the Group's key tenants in Brazil are in the retail industry and the Group's business is consequently closely linked to the performance of retail in Brazil, the Group is exposed to the risk of inflation to the extent it affects household income, thus reducing retail consumption, and is also significantly exposed to the e-commerce market. In addition, inflation may increase the cost of the Group's debt and the cost of incurring new indebtedness in Brazil, in light of higher interest rates. These factors may have an adverse effect on the Group's business, financial condition, results of operations and prospects.

**Exchange rate instability may adversely affect the Brazilian economy and, consequently, the Group.**

The Brazilian currency has been devalued periodically. The Brazilian government has implemented various economic plans and utilised a number of exchange-rate policies, including sudden devaluations, periodic mini-devaluations during which the frequency of adjustments has ranged from daily to monthly, floating exchange rate systems, exchange controls and dual exchange rate markets. From time to time, there have been significant fluctuations in the exchange rate between the Brazilian Real and the U.S. dollar and other currencies. Depreciations of the Brazilian Real in relation to the U.S. dollar could create additional inflationary pressures in Brazil and lead to increases in interest rates, which may negatively affect the Brazilian economy as a whole and, in particular, the Group's results of operations. On the other hand, the appreciation of the Brazilian Real in relation to the U.S. dollar may impact Brazil's current accounts and balance of payments, as well as reduce the gross domestic product resulting from exports. The volatility of the Brazilian Real in relation to the U.S. dollar may adversely affect the Brazilian economy and, consequently, the Group.

**The Brazilian logistics and real estate development industries are subject to extensive regulation, which may lead to increased expenses or present obstacles to the development of certain logistics and warehousing facilities, thereby adversely affecting the Group.**

The Group's business in Brazil is subject to federal, state and municipal laws and to regulations and licensing requirements with respect to construction, zoning, soil use, occupancy permit, fire safety permit, environmental protection, leases, consumer protection and taxation, all of which affect the Group's ability to acquire land, develop, construct and negotiate with customers. The Group is required to obtain licences and permits from different governmental authorities to carry out its logistics and real estate developments. The Group cannot ensure that it will obtain the necessary licences and permits, or respective renewals, for its operations and projects. The absence or delay in obtaining or renewing any of these licences or permits in a timely manner, or the violation or non-compliance with these laws, regulations, licences and permits, administrative sanctions such as fines, project delays and shutdowns, cancellation of licences and revocation of authorisations, as well as other civil and criminal penalties, may materially adversely affect the Group.

Any failure to comply with environmental laws and regulations at the Group's logistics facilities in Brazil may result in an obligation for the Group to remediate any environmental damage occurring on the property where its facilities are located and result in criminal, civil and administrative sanctions. In Brazil, civil liability for the remediation of environmental damages follows a strict liability system that may be imposed on the property owner. Therefore, the property owner may incur costs if environmental recovery related to damages caused by tenants or previous owners of the land is not performed accordingly by them. Given that environmental law and enforcement by the Brazilian authorities are becoming more severe, the Group may incur additional environmental compliance costs. Furthermore, delays or refusals to issue or renew licences by the environmental licensing agencies may harm the Group's business.

Moreover, public authorities may issue new and stringent standards, or interpret existing laws and regulations in a more restrictive manner, which may require companies in the logistics and real estate development industries, including the Group, to incur additional expense to comply with these new rules or interpretations. Any such action on the part of public authorities may materially adversely affect the Group.

**Widespread uncertainties relating to ownership of real estate may adversely affect the Group's business.**

There are widespread uncertainties relating to title ownership of real estate in Brazil. In Brazil, ownership of real property is conveyed, solely and exclusively, through filing and effective registry of the sale and purchase deeds before the competent Real Estate Registry Office. In certain cases, the real estate certificates may present recording errors, including duplicate and/or inaccurate entries, and deed challenges frequently occur, leading to administrative and/or judicial actions. Property disputes over title ownership are frequent and, as a result, there is a risk that errors or challenges could adversely affect the Group, whenever not timely identified in due diligence procedures, which may cause the partial or total loss of properties.

In addition, the Group's land may be subject to expropriation by the Brazilian government, whenever demonstrated the public interest for any specific area. An expropriation could materially impair the normal use of the Group's lands or have a material adverse effect on its results of operations. In addition, social movements, such as *Movimento dos Trabalhadores Rurais Sem Terra and Comissão Pastoral da Terra*, are active in Brazil. Such movements advocate land reform and mandatory property redistribution by the government. Land invasions and occupations of areas by a large number of individuals is common practice for these movements, including some areas located in regions in which the Group is likely to invest. As a result, the Group cannot give any assurance that its properties will not be subject to invasion or occupation by such groups, that its properties maintain security guard structure sufficient to avoid land invasion or occupation, or that police protection will be effective to avoid land invasion or occupation. A land invasion or occupation could materially impair the normal use of the Group's lands or have a material adverse effect on its business, including the need to file a repossession suit for the issuance of a court decision to be able to use the police force for the conclusion of the repossession of the land.

**Economic and market conditions in other emerging market countries.**

Economic conditions and markets in other countries, including the United States, other countries in Latin America and other emerging market countries, may affect the Brazilian economy. Although economic conditions in these countries may differ significantly from those in Brazil, reactions to developments in these other countries may adversely affect the availability of credit for Brazilian companies, resulting in a significant outflow of resources from Brazil and a reduction in the level of foreign currency invested in Brazil.

If any such political, economic and social events in other countries were to affect the Brazilian economy, the Group, its investment strategy and financial performance may be affected.

**RISKS RELATING TO THE GROUP'S OPERATIONS IN EUROPE**

**The Potential Collapse of the Euro.**

The Group operates logistical properties in countries within the EU, a significant number of which use the Euro as their national currency. In the recent past the stability of certain European financial markets deteriorated and expectations centred on potential defaults by sovereign states in Europe. There is a risk that in the future certain member states of the EU default, or expectations of such a default increase, which may lead to the collapse of the Eurozone as it is constituted today or that certain member states of the EU may cease to use the Euro as their national currency. Given the interdependence of the global economy, this could have an adverse effect on the performance of investments properties both in countries that experience the default and in other countries within the EU. A potential primary effect would be an immediate reduction of liquidity for particular properties in the affected countries, thereby impairing the value of such properties. Further, a deteriorating economic environment caused directly or indirectly by such a default or related expectations could have a direct effect on the general economic environment and the real estate market in particular, which in turn would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

**RISKS RELATING TO THE GROUP'S OPERATIONS IN VIETNAM**

**Tax laws in Vietnam are subject to change.**

Tax laws in Vietnam are subject to change. All major tax laws and regulations in Vietnam (including value added tax, corporate income tax, personal income tax and royalty fees) have undergone significant changes in the past decade and may continue to be amended, supplemented and clarified as issues arise over interpretation or implementation. A number of amendments and reforms were also introduced with respect to tax laws in Vietnam. Any change in the taxation legislation or different interpretations of tax laws and policies generally could adversely affect our performance and results of operations and increase the tax obligations imposed on us

as well as that of the funds and investment vehicles we manage. The Ministry of Finance and its General Department of Taxation in practice have the final say on a company's tax obligations based on prevailing tax laws and regulations. Any change could have a material adverse effect on our business, financial condition, results of operations and prospects.

**The Government may take over the Group's assets in the event of war, insurrection, public calamity or national emergency.**

The Vietnamese Constitution and the Law on Requisition provide that the Government may purchase or expropriate assets where there is extreme necessity to use the assets (in the absence of other forms of mobilisation) in the event of war or national defence emergency; where national security is threatened or needs to be strengthened and protected in accordance with the laws on national defence and security; when dealing with risk of or overcoming natural disasters or large-scale epidemic diseases; or where there is serious threat to the life, health and assets of the people of Vietnam. There is no assurance that our operations will not be disrupted or other assets or property temporarily taken over in the future or that in such event, we would be adequately compensated for the use of our assets.

## RISKS RELATED TO THE MARKET FOR THE NOTES GENERALLY

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

**There has been no prior market for the Notes, the absence of a prior market for the Notes may contribute to a lack of liquidity and the market price of the Notes may be volatile or discounted.**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). The Issuer and the Dealers have no obligations to make a market for the Notes. If the Notes are traded after their initial issuance, they may be subject to volatility or trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at all or at their fair market value. Although an application will be made for the Notes issued under the Programme (and which are agreed at or before the time of issuance thereof to be so listed on the SGX-ST) to be admitted to listing on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. In addition, the market for investment grade and crossover grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Notes issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Notes.

This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of the Notes.

**Exchange rate risks and exchange controls.**

An investment in Notes denominated in, or the payment of which is related to the value of, a specified currency (the "Specified Currency") other than the currency of the country in which a purchaser is resident or in the currency (including any composite currency) in which a purchaser conducts its business (the "Home Currency") entails significant risks not associated with a similar investment in a security denominated in the Home Currency. Such risks include, without limitation, the possibility of significant changes in rates of exchange between the Home Currency and the Specified Currency and the possibility of the imposition or modification of foreign exchange controls with respect to the Specified Currency. Such risks generally depend on factors over which the Issuer and Noteholders have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of any Note. Depreciation of the Specified Currency in which a Note is payable against the relevant

Home Currency would result in a decrease in the effective yield of such Note below its stated rate of interest, and in certain circumstances, could result in a loss to an investor on a Home Currency basis. In addition, depending on the specific terms of a Note, changes in exchange rates relating to any of the currencies involved may result in a decrease in its effective yield and, in certain circumstances, could result in a loss to the investor of all or a substantial portion of the principal of a Note.

Governments have from time to time imposed, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a Specified Currency on an interest payment date, maturity date or in the redemption month, as the case may be. There can be no assurances that exchange controls will not restrict or prohibit payments of principal or interest in any such currency or composite currency. Even if there are no actual exchange controls, it is possible that on an interest payment date, maturity date or in a redemption month, as the case may be, a Specified Currency for such Note would not be available to the Issuer to make payments of interest and principal then due.

This Offering Circular does not describe all the risks of an investment in Notes denominated in, or the payment of which is related to the value of, a currency other than a prospective purchaser's Home Currency, and the Issuer disclaims any responsibility to advise prospective purchasers of such risks as they exist at the date of this Offering Circular or as such risks may change from time to time. Prospective purchasers should consult their own financial, legal and tax advisers as to the risks entailed by an investment in Notes denominated in, or the payment of which is related to the value of currencies (including composite currencies) other than the particular Home Currency. Such Notes are not an appropriate investment for persons who are unsophisticated with respect to foreign currency transactions.

**The market value of the Notes may fluctuate.**

The price and trading volume of the Notes may be highly volatile. Trading prices and volume of the Notes are influenced by numerous factors, including the operating results, business and/or financial condition of the Group, political, economic, financial and any other factors that can affect the capital markets, the industry and/or the Group generally. Adverse economic developments, acts of war and health hazards in countries in which the Group operates in could have a material adverse effect on the Group's operations, operating results, business, financial position and performance which in turn result in large and sudden changes in the volume and price at which the Notes will trade. There can be no assurance that these developments will not occur in the future.

**Developments in other markets may adversely affect the market price of the Notes.**

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Notes is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reaction to developments in one country could affect the securities markets and the securities of issuers in other countries, including Singapore. The international financial markets have experienced significant volatility. If the impact of these events continues or similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

**Interest rate risk.**

Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments, as applicable, at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

**Inflation risk.**

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual returns.

**Credit ratings may not reflect all risks.**

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

**RISKS RELATING TO NOTES ISSUED UNDER THE PROGRAMME**

**The Notes may not be a suitable investment for all investors.**

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

**Legal investment considerations may restrict certain investments.**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**The Notes are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures.**

Most of the Issuer's assets are shareholdings (direct and indirect) in its subsidiaries, associated companies and joint ventures. Both the timing and the ability of certain subsidiaries, associated companies and joint ventures to pay dividends may be constrained by applicable laws. In the event that the Issuer's subsidiaries, associated companies and joint ventures do not pay any dividends or do so irregularly, the Issuer's cash flow may be adversely affected.

As a result of the holding company structure of the Group, the Notes are structurally subordinated to any and all existing and future liabilities and obligations of the Issuer's subsidiaries, associated companies and joint ventures. Generally, claims of creditors, including trade creditors, and claims of preferred shareholders, if any, of

such companies will have priority with respect to the assets and earnings of such companies over the claims of the Issuer and its creditors, including the holders of the Notes. The Notes will not be guaranteed by any current or future subsidiaries.

**Noteholders are bound by decisions of defined majorities in respect of any modification, waivers and substitution.**

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

**Noteholders are subject to the risk of a change of law.**

The terms and conditions of the Notes (except for Condition 3(b) of the terms and conditions of the Perpetual Notes) are governed by English law, while Condition 3(b) of the terms and conditions of the Perpetual Notes are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to English law, Singapore law or administrative practice after the date of this Offering Circular. Furthermore, no assurance can be given as to the impact of any possible judicial decision or change to taxation law in the United States, UK, Ireland, Germany, Japan, Luxembourg, Singapore or any other applicable taxation law in connection with the Programme or any issue of Notes after the date of this Offering Circular.

In addition, changes in PRC laws between the date on which an agreement is reached to issue Renminbi-denominated Notes and the issue date of such Renminbi-denominated Notes may prevent the Issuer from issuing such Renminbi-denominated Notes.

**Noteholders may be subject to 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 2028 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("ITA"), subject to the fulfilment of certain conditions more particularly described in the section "Singapore Taxation". However, there is no assurance that such Notes will continue to enjoy the tax concessions should the relevant tax laws be amended or revoked at any time.

## RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

**Notes subject to optional redemption by the Issuer.**

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

**Index Linked Notes and Dual Currency Notes.**

The Issuer may issue Notes with principal or interest determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal;

(v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

(vi) neither the current nor the historical value of a Relevant Factor should be taken as an indication of future performance of the Relevant Factor during the term of any Note;

(vii) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and

(viii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, potential investors should consult their own financial and legal advisers about the risk entailed by an investment in any Index Linked Notes and the suitability of such Notes in light of their particular circumstances.

**Partly-paid Notes.**

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

**Variable rate Notes with a multiplier or other leverage factors.**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

**Fixed/Floating Rate Notes.**

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

**The regulation and reform of "benchmarks" may adversely affect the value of the Notes linked to or referencing such "benchmarks.**

Interest rates and indices which are deemed to be "benchmarks" (including the euro interbank offered rate ("EURIBOR")) have been the subject of national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Note linked to or referencing such a benchmark.

The Regulation (EU) No. 2016/2011 (the "EU Benchmarks Regulation") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed). The EU Benchmarks

Regulations (as it forms part of domestic law of the UK by virtue of the EUWA) (the "UK Benchmarks Regulation") among other things, applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level, of the relevant benchmark or lead to the discontinuance or unavailability of certain benchmarks.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. The Agency Agreement provides for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time. Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark adjustment provisions of the Notes in making any investment decision with respect to any Notes referencing a benchmark.

**The use of Secured Overnight Financing Rate ("SOFR") as a reference rate is subject to important limitations.**

The rate of interest on the Floating Rate Notes may be calculated on the basis of SOFR (as further described under Condition 5 of the terms and conditions of the Notes).

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "ARRC") announced SOFR as its recommended alternative to U.S. LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo-financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two

key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

As SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication of historical data inherently involves assumptions, estimates and approximations. Noteholders should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, and the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would negatively impact the Noteholders who could lose part of their investment.

The terms and conditions of the Notes provide for certain fallback arrangements in the event that a SOFR Benchmark Event occurs, which is based on the ARRC recommended language. There is however no guarantee that the fallback arrangements will operate as intended at the relevant time or operate on terms commercially acceptable to all Noteholders. Any of the fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Notes if SOFR had been provided by the Federal Reserve Bank of New York in its current form. Investors should consult their own independent advisers and make their own assessment about the potential risks in making any investment decision with respect to any Notes linked to SOFR.

**The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes.**

Investors should be aware that the market continues to develop in relation to SOFR as a reference rate in the capital markets and its adoption as an alternative to U.S. dollar LIBOR. Market participants and relevant working groups are exploring alternative reference rates based on SOFR (which seek to measure the market's forward expectation of a SOFR rate over a designated term). The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the terms and conditions of the Notes. The Issuer may also in the future issue Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Notes referencing the same risk free rate issued by it under the Programme. The basis of deriving SOFR may mean that interest on the Notes which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to an Interest Payment Date. It may be difficult for investors in Notes which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their information technology systems.

In addition, the manner of adoption or application of SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR. The development of SOFR as an interest reference rate for the bond markets, as well as continued development of SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced

liquidity or increased volatility or could otherwise affect the market price of Notes referencing SOFR. Market terms for debt securities indexed to any risk free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if SOFR do not prove widely used in securities such as the Notes referencing SOFR, investors may not be able to sell such Notes referencing SOFR at all or the trading price of the Notes referencing SOFR may be lower than those of bonds linked to indices that are more widely used.

The use of SOFR as a reference rate for bonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates. Notes referencing SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid which, in turn, may reduce the trading price of such Notes or mean that investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to Notes referencing SOFR.

**Notes issued at a substantial discount or premium.**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

**Additional Risks Relating to the Perpetual Notes**

**Perpetual Notes may be issued for which investors have no right to require redemption.**

The Issuer may issue Perpetual Notes under the Programme. The Perpetual Notes are perpetual and have no fixed maturity date. Noteholders have no right to require the Issuer to redeem Perpetual Notes at any time, and an investor who acquires Perpetual Notes may only dispose of such Perpetual Notes by sale. Noteholders who wish to sell their Perpetual Notes may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, holders of Perpetual Notes should be aware that they may be required to bear the financial risks of an investment in Perpetual Notes for an indefinite period of time.

**If specified in the relevant Pricing Supplement, Noteholders may not receive Distribution payments if the Issuer elects to defer Distribution payments.**

If "Distribution Deferral" is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer any Distributions (in whole or in part) which is otherwise scheduled to be paid on (i) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date; and (ii) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date to the next Distribution Payment Date. If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any Distribution if, during such period(s) prior to such Distribution Payment Date as may be specified in the applicable Pricing Supplement, either or both of the following has occurred: (a) discretionary dividend or Distribution has been declared or paid by the Issuer on or in respect of any of its Junior Obligations or Parity Obligations; or (b) the Issuer has at its discretion repurchased, redeemed, reduced, cancelled, bought back or otherwise acquired any of its Junior Obligations or Parity Obligations, in each case, other than (x) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Group, (y) in relation to a payment, repurchase or redemption of Parity Obligations of the Issuer, where such payment, repurchase or redemption is made on a *pro rata* basis with a repurchase or redemption of the Perpetual Notes, or (z) as a result of the exchange or conversion of any of its Parity Obligations for Junior Obligations, subject as is otherwise specified in the applicable Pricing Supplement or as permitted by an Extraordinary Resolution of the Noteholders.

If "Cumulative Deferral" is specified as being applicable in the applicable Pricing Supplement, the Issuer is not subject to any limit as to the number of times or to the extent of the amount with respect to which distributions and Arrears of Distribution can or shall be deferred pursuant to the Terms and Conditions of the Perpetual Notes. Distribution may be cumulative or non-cumulative, as will be set out in the applicable Pricing Supplement. The Issuer may defer its payment for an indefinite period of time by delivering the relevant deferral

notices to the holders, and holders have no rights to claim any distribution or Arrears of Distribution if there is such a deferral. Investors should be aware that the interests of the Issuer may be different to the interests of the holders of the Perpetual Notes.

Any deferral of interest or distribution, or perception that the Issuer will exercise its deferral right, will likely have an adverse effect on the market price of the Perpetual Notes. In addition, as a result of the distribution deferral provisions of the Perpetual Notes, the market price of the Perpetual Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the financial condition of the Issuer.

**If specified in the applicable Pricing Supplement, the Perpetual Notes may be redeemed at the Issuer's option at date(s) specified in the applicable Pricing Supplement or on the occurrence of certain other events.**

The Terms and Conditions of the Perpetual Notes provide that the Perpetual Notes may, if "Redemption at the Option of the Issuer (Issuer Call)" is specified as being applicable in the applicable Pricing Supplement, be redeemed at the option of the Issuer on certain date(s) specified in the applicable Pricing Supplement at the amount specified in the applicable Pricing Supplement. In addition, the Issuer may also have the right (but not the obligation) to redeem the Perpetual Notes at an amount specified in the applicable Pricing Supplement (a) for tax reasons, (b) if specified as being applicable in the applicable Pricing Supplement, for accounting reasons, (c) if specified as being applicable in the applicable Pricing Supplement, upon the occurrence of a Tax Deductibility Event, (d) if specified as being applicable in the applicable Pricing Supplement, upon the occurrence of a Ratings Event, (e) if at least 75 per cent. in principal amount of the Perpetual Notes originally issued (including any further Perpetual Notes issued and consolidated and forming a single series with the Perpetual Notes) has already been redeemed or purchased and cancelled, or (f) as otherwise provided in the Terms and Conditions of the Perpetual Notes or specified in the applicable Pricing Supplement.

The date on which the Issuer elects to redeem the Perpetual Notes may not accord with the preference of individual Noteholders. This may be disadvantageous to holders of Perpetual Notes in light of market conditions or the individual circumstances of a holder of Perpetual Notes. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective interest or distribution rate at the same level as that of the holders of Perpetual Notes.

**There are limited remedies for default under the Perpetual Notes.**

Notwithstanding any of the provisions in the Terms and Conditions of the Perpetual Notes relating to non-payment defaults, the right to institute winding-up proceedings is limited to circumstances where payment has become due. Any scheduled Distribution will not be due if the Issuer elects to, or is required to, defer that Distribution pursuant to the Terms and Conditions of the Perpetual Notes, and will not be a payment default.

The only remedy against the Issuer available to any holder of Perpetual Notes for recovery of amounts in respect of the Perpetual Notes following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Notes will be Noteholders holding not less than 25 per cent. of the aggregate principal amount of the outstanding Perpetual Notes to institute proceedings for the winding-up of the Issuer and/ or prove in the winding-up of the Issuer and/ or claim in the liquidation of the Issuer for such payment.

**The Issuer may raise other capital which affects the price of the Perpetual Notes.**

The Issuer may raise additional capital through the issue of other securities or other means. There is no restriction under the Terms and Conditions of the Perpetual Notes, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Perpetual Notes on a winding-up of the Issuer and may increase the likelihood of a deferral of Distribution under the Perpetual Notes. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Perpetual Notes and/or the ability of holders of Perpetual Notes to sell their Perpetual Notes.

**The Subordinated Perpetual Notes are subordinated obligations.**

The obligations of the Issuer under the Subordinated Perpetual Notes will constitute unsecured and subordinated obligations of the Issuer. In the event of the winding-up of the Issuer, the rights of the holders of Subordinated Perpetual Notes to receive payments in respect of the Subordinated Perpetual Notes will rank senior to the holders of all Junior Obligations and *pari passu* with the holders of all Parity Obligations, but junior to the

claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer). In the event of a shortfall of funds or a winding-up, there is a real risk that an investor in the Subordinated Perpetual Notes will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued but unpaid Distributions.

In addition, there is no restriction under the Terms and Conditions of the Perpetual Notes on the amount of unsubordinated securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Notes on a winding-up of the Issuer and/or may increase the likelihood of a deferral of Distribution under the Subordinated Perpetual Notes.

**Tax treatment of the Perpetual Notes is unclear.**

It is not clear whether any particular tranche of the Perpetual Notes (the "Relevant Tranche of the Perpetual Notes") will be regarded as "debt securities" by the Inland Revenue Authority of Singapore (the "IRAS") for the purposes of the ITA, whether distribution payments made under each tranche of the Perpetual Notes (including any Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and whether the tax exemptions and concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in "Taxation – Singapore Taxation") would apply to the Relevant Tranche of the Perpetual Notes.

If the Relevant Tranche of the Perpetual Notes is not regarded as "debt securities" for the purposes of the ITA, distribution payments made under each tranche of the Perpetual Notes (including any Arrears of Distribution and Additional Distribution Amount) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax exemptions or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

Investors and holders of the Relevant Tranche of the Perpetual Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Notes.

**RISKS RELATING TO RENMINBI-DENOMINATED NOTES**

A description of risks which may be relevant to an investor in Notes denominated in Renminbi ("Renminbi Notes") are set out below.

**Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and out of China which may adversely affect the liquidity of Renminbi Notes.**

Renminbi is not freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

On the other hand, remittance of Renminbi by foreign investors into China for the settlement of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. Regulations in China on the remittance of Renminbi into China for settlement of capital account items are being developed.

Although the Renminbi has been included in the Special Drawing Rights basket created by the International Monetary Fund since 1 October 2016, there is no assurance that the PRC government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in China will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of China. In the event that funds cannot be repatriated out of China in Renminbi, this may affect the overall availability of Renminbi outside China and the ability of the Issuer to source Renminbi to finance its obligations under Notes denominated in Renminbi.

**There is only limited availability of Renminbi outside China, which may affect the liquidity of the Renminbi Notes and the Issuer's ability to source Renminbi outside China to service Renminbi Notes.**

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside China is limited. While PBOC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the "Renminbi Clearing Banks"), including but not limited to Hong Kong and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the "Settlement Arrangements"), the current size of Renminbi denominated financial assets outside China is limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside China to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside China. The limited availability of Renminbi outside China may affect the liquidity of the Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

**Investment in the Renminbi Notes is subject to exchange rate risks.**

The value of Renminbi against other foreign currencies fluctuates from time to time and is affected by changes in China and international political and economic conditions as well as many other factors. In 2015, the PBOC implemented further changes to the way it calculates the Renminbi's daily mid-point against the U.S. dollar to take into account market-maker quotes before announcing such daily mid-point. This change, and others that may be implemented, may increase the volatility in the value of the Renminbi against foreign currencies. All payments of interest and principal will be made in Renminbi with respect to Renminbi Notes unless otherwise specified. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against another foreign currency, the value of the investment made by a holder of the Renminbi Notes in that foreign currency will decline. Depreciation of the Renminbi against such currency could cause a decrease in the effective yield of the Renminbi Notes below their stated coupon rates and could result in a loss when the return on the Renminbi Notes is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in Renminbi Notes.

**Payments with respect to the Renminbi Notes may be made only in the manner designated in the Renminbi Notes.**

All payments to investors in respect of the Renminbi Notes will be made solely for so long as the Renminbi Notes are represented by global notes or global certificates held with the common depositary for Euroclear and Clearstream or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement or for so long as the Renminbi Notes are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong or a financial centre in which a Renminbi Clearing Bank clears and settles Renminbi, if so specified in the Pricing Supplement in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in China).

**Gains on the transfer of the Renminbi Notes may become subject to income taxes under PRC tax laws.**

Under the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders may be subject to PRC enterprise income tax ("EIT") or PRC individual income tax ("IIT") if such gain is regarded as income derived from sources within China. The *PRC*

*Enterprise Income Tax Law* levies EIT at the rate of 20.0 per cent. of the gains derived by such non-PRC resident enterprise Holders from the transfer of Renminbi Notes but its implementation rules have reduced the EIT rate to 10.0 per cent. The *PRC Individual Income Tax Law* levies IIT at a rate of 20.0 per cent. of the gains derived by such non-PRC individual Holders from the transfer of Renminbi Notes.

However, uncertainty remains as to whether the gain realised from the transfer of Renminbi Notes by non-PRC resident enterprise or individual Holders would be treated as income derived from sources within China and become subject to the EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the *PRC Enterprise Income Tax Law*, the *PRC Individual Income Tax Law* and the relevant implementing rules. According to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income between China and Hong Kong ("Double Tax Arrangement"), for avoidance of double taxation, Holders who are residents of Hong Kong, including enterprise Holders and individual Holders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Renminbi Notes.

Therefore, if non-PRC enterprise or individual resident Holders are required to pay PRC income tax on gains derived from the transfer of Renminbi Notes, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual resident Holders of Renminbi Notes reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Renminbi Notes may be materially and adversely affected.

**Remittance of proceeds in Renminbi into or out of China.**

In the event that the Issuer decides to remit some or all of the proceeds into China in Renminbi, its ability to do so will be subject to obtaining all necessary approvals from, and/or registration or filing with, the relevant PRC government authorities. However, there is no assurance that the necessary approvals from, and/or registration or filing with, the relevant PRC government authorities will be obtained at all or, if obtained, they will not be revoked or amended in the future.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the pilot schemes introduced will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside China. In the event that the Issuer does remit some or all of the proceeds into China in Renminbi and the Issuer subsequently is not able to repatriate funds out of China in Renminbi, it will need to source Renminbi outside China to finance its obligations under the Renminbi Notes, and its ability to do so will be subject to the overall availability of Renminbi outside China.

## TERMS AND CONDITIONS OF THE NOTES OTHER THAN PERPETUAL NOTES

*The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below), each Definitive Bearer Note (as defined below) and each Definitive Registered Note (as defined below), but in the case of Definitive Bearer Notes and Definitive Registered Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Note or Definitive Registered Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by GLP Pte. Ltd. (the "**Issuer**"). This Note is issued pursuant to the Agency Agreement (as defined below).

References herein to the "Notes" shall be references to the Notes of this Series and shall mean:

(i) in relation to any Notes represented by a global Note (a "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency;

(ii) any Global Note in bearer form (each a "**Bearer Global Note**");

(iii) any Global Note in registered form (each a "**Registered Global Note**");

(iv) any definitive Notes in bearer form ("**Definitive Bearer Notes**" and together with the Bearer Global Notes, the "**Bearer Notes**") issued in exchange for a Global Note in bearer form; and

(v) any definitive Notes in registered form ("**Definitive Registered Notes**" and together with the Registered Global Notes, the "**Registered Notes**") (whether or not issued in exchange for a Global Note in registered form).

An amended and restated agency agreement (the "**Agency Agreement**") dated 29 April 2024 has been entered into between the Issuer, Citicorp International Limited as fiscal agent and agent bank (the "**Fiscal Agent**", which expression shall include any successor fiscal agent), Citibank, N.A., London Branch as paying agent and transfer agent (the "**Paying Agent**" and the "**Transfer Agent**", which expression shall include any additional or successor transfer agent), Citicorp International Limited as CMU (as defined below) lodging agent and paying agent (the "**CMU Lodging and Paying Agent**"), and Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression shall include any successor registrar). The Paying Agent, together with the Fiscal Agent and any other paying agents named in the Agency Agreement, are referred to herein as the "**Paying Agents**", which expression shall include any additional or successor paying agents. The CMU fiscal agent is an entity to be named from time to time (the "**CMU Fiscal Agent**") in accordance with a fiscal agency agreement in the form substantially set out in Schedule 9 of the Agency Agreement.

For the purposes of these Conditions, all references to the Paying Agent shall, with respect to a Series of Notes to be held in the CMU, be deemed to be a reference to the CMU Lodging and Paying Agent, all references to the Fiscal Agent shall be deemed to be a reference to the CMU Fiscal Agent and all references to the Agency Agreement shall be to the CMU Agency Agreement to between the Issuer and the CMU Fiscal Agent and all such references shall be construed accordingly.

Interest bearing Definitive Bearer Notes have interest coupons ("**Coupons**") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts ("**Receipts**") for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note and supplement these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify these Conditions for the purposes of this Note. References to the "applicable Pricing Supplement" are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to "**Noteholders**" or "**holders**" in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Receiptholders**" shall mean the holders of the Receipts and any reference herein to "Couponholders" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the amended and restated deed of covenant (the "**Deed of Covenant**") dated 29 April 2024 and made by the Issuer. The original of the Deed of Covenant is held by the Fiscal Agent.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the registered office of each of the Fiscal Agent, the Registrar and the other Paying Agents and Transfer Agent (such Agents and the Registrar being together referred to as the "**Agents**"). Copies of the applicable Pricing Supplement are available for viewing and obtainable during normal business hours at the registered office of the Issuer and the specified office of each of the Agents and copies may be obtained from those offices provided that, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

## 1. Form, Denomination and Title

The Notes are either in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and vice versa.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law or ordered by a court having jurisdiction or an official authority) deem and treat the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream**, **Luxembourg**") and/or the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**"), each person (other than Euroclear, Clearstream, Luxembourg or the CMU) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU as the case may be, as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or the CMU as the case may be, as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, or the CMU as applicable. References to Euroclear, Clearstream, Luxembourg and the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

*(If a Global note is exchangeable for definitive Notes at the option of the Noteholders, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples thereof.)*

**2. Transfers of Registered Notes**

(a) **Transfers of interests in Registered Global Notes**

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, Luxembourg, or the CMU as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg, the CMU as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

(b) **Transfers of Registered Notes in definitive form**

Subject as provided in paragraphs (e) and (f) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

(i) the holder or holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly

authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the Transfer Agent; and

(ii) the Registrar or, as the case may be, the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 8 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address of the transferor.

(c) **Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) **Closed Periods**

No Noteholder may require the transfer of a Note to be registered (i) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(d)) or (ii) during the period from (and including) the date of the giving of notice to Noteholders by the Issuer to (and including) the date fixed for redemption pursuant to Condition 7(c) or (iii) after a Change of Control Redemption Notice (as defined in Condition 7(d)) has been deposited in respect of such Note.

(f) **Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

**3. Status of the Notes**

The Notes and any relative Receipts and Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least equally with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, other than obligations, if any, that are mandatorily preferred by statute or by operation of law.

**4. Negative Pledge**

For so long as any of the Notes remains outstanding (as defined in the Agency Agreement), the Issuer will not permit to subsist, and the Issuer will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist, any mortgage, lien, pledge or other charge upon the whole or any part of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) unless:

(a) the same security shall forthwith be extended equally and rateably to the Notes, the Receipts and the Coupons; or

(b) such other security as shall be approved by an Extraordinary Resolution of the Noteholders shall previously have been or shall forthwith be extended equally and rateably to the Notes, the Receipts and the Coupons.

As used herein:

"**Japan Funds**" means the funds through which the Group's properties in Japan are from time to time held;

"**Material Subsidiary**" means any Subsidiary of the Issuer:

(a) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) consolidated total assets, as shown by its latest audited balance sheet, are at least 5 per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole (the "**Group**"), as shown by the Group's latest published audited consolidated balance sheet; or

(b) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Material Subsidiary, provided that the Material Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Material Subsidiary and the Subsidiary to which the assets are so transferred shall become a Material Subsidiary at the date on which the first published audited accounts (consolidated, if appropriate) of the Issuer prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Material Subsidiary on the basis of such accounts by virtue of the provisions of paragraph (a) above;

provided that, in relation to paragraph (a) above:

(i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Issuer relate, the reference to the then latest consolidated audited accounts of the Issuer for the purposes of the calculation above shall, until consolidated audited accounts of the Issuer for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published be deemed to be a reference to the then latest consolidated audited accounts of the Issuer adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

(ii) if at any relevant time in relation to the Issuer or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, total assets of the Issuer and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for such purpose by the Issuer;

(iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for such purpose by the Issuer; and

(iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Issuer, then the determination of

whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Issuer.

A certificate prepared by the Directors of the Issuer, that in their opinion, a Subsidiary is or is not, or was or was not, a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Noteholders.

"**Relevant Indebtedness**" means any present or future indebtedness for borrowed money of the Issuer or any of its Material Subsidiaries which is in the form of, or represented by, bonds, notes, debentures or other securities and which is or are intended to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other established securities market (whether or not publicly offered) provided that Relevant Indebtedness shall not include TMK Bonds;

"**Subsidiary**" means a "subsidiary" as such term is defined under the Companies Act, 1967 of Singapore;

"**TMK**" means refers to a special-purpose securitisation vehicle established under the TMK Law;

"**TMK Bonds**" means asset-backed securities issued by the TMK subsidiaries of the Japan Funds; and

"**TMK Law**" means the Law concerning the Liquidation of Assets of Japan (Law No. 105 of 1998).

## 5. Interest

### (a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 months of 30 days) divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Actual/365 (Fixed)**" means the actual number of days in the Interest Period divided by 365.

In the Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) **Interest on Floating Rate Notes and Index Linked Interest Notes**

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(I) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(II) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(III) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in

which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(IV) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions:

"**Business Day**" means a day which is both:

(A) a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Pricing Supplement; and

(B) either (1) in relation to any sum payable in a Specified Currency other than euro and Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of such Member State of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent, each (if any) Additional Business Centre(s) specified in the applicable Pricing Supplement and a T2 Settlement Day or (3) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of Renminbi payments;

"**T2**" means the wholesale payment system comprising a real-time gross settlement system and a central liquidity management tool which was launched on 20 March 2023; and

"**T2 Settlement Day**" means any day on which T2 is operating credit or transfer instructions in respect of euro.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as

amended and updated as at the Issue Date of the first Tranche of the relevant Series; or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the relevant Series (together, the "**ISDA Definitions**") and under which:

(I) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(II) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(III) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone interbank offered rate ("**EURIBOR**"), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

The ISDA Definitions contain provisions for determining the applicable Floating Rate (as defined herein) in the event that the specified Floating Rate is not available.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

(I) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and the applicable Reference Rate is specified in the applicable Pricing Supplement to be EURIBOR (defined below), the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for EURIBOR which appears or appear, as the case may be, on the Relevant Screen Page as at 11:00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Fiscal Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if the Issuer determines in its sole discretion, including

but not limited to, on the basis of a public statement by the administrator or the supervisor of the administrator of the Reference Rate that such Reference Rate has ceased (or will cease, prior to the next following Interest Determination Date) to be calculated or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(II) Where "Screen Rate Determination – SOFR" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined and:

(a) the Reference Rate is specified in the Pricing Supplement as being SOFR and the SOFR Averaging Method is specified in the applicable Pricing Supplement as being Compounded Daily, the Rate of Interest applicable to the Notes for each Interest Period will be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin; or

(b) the Reference Rate is specified in the applicable Pricing Supplement as being SOFR Index and the SOFR Averaging Method is specified in the applicable Pricing Supplement as being Compounded Index, the Rate of Interest applicable to the Notes for each Interest Period will be Compounded Index SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin,

in each case as calculated by the Calculation Agent on the Interest Determination Date, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g. 9.876541 per cent, (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9,876545 per cent. (or 0.0987655) being rounded up to 9.87655 per cent. (or 0.0987655)), where for the purposes of this Condition 5(b)(ii)(B)(II):

"**Compounded Daily SOFR**" means the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred-thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

"**Compounded Index SOFR**" means the rate of return of a daily compound

interest investment as calculated by the Calculation Agent on the Interest Determination Date as follows, with the resulting percentage rounded if necessary to the nearest one hundred thousandth of a percentage point (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" is the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to $d_o$, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period to, but excluding, the last U.S. Government Securities Business Day in the relevant Observation Period;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York currently at http://www.newyorkfed.org or any successor website of the Federal Reserve Bank of New York;

"$\mathbf{n_i}$", for any U.S. Government Securities Business Day "**i**", means the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of days specified as such in the applicable Pricing Supplement;

"**Observation Period**" means, in respect of an Interest Period, the period from and including the date falling "***p***" U.S. Government Securities Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is "***p***" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "***p***" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"***p***" means, for any Interest Period, the number of U.S. Government Securities Business Days specified as the Observation Look-Back Period in the applicable Pricing Supplement (or if no such number is specified, five U.S. Government Securities Business Days);

"**SOFR**" means SOFR in respect of such U.S. Government Securities Business Day where SOFR shall be a reference rate equal to:

(I) the daily Secured Overnight Financing Rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**daily Secured Overnight Financing Rate**") on the New York Fed's Website at or about 3.00 p.m. (New York City time) on the next succeeding U.S. Government Securities Business Day; or

(II) if the daily Secured Overnight Financing Rate is not published, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, the SOFR for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the New York Fed's Website,

and for the avoidance of doubt, limb (II) of this definition of SOFR will apply prior to the application of Condition 5(b)(v) or Condition 5(b)(vi) (if applicable);

"**SOFR Averaging Method**" means the method specified as such in the applicable Pricing Supplement;

"**$SOFR_i$**" means, the applicable SOFR rate set out in the definition of "SOFR" above for the U.S. Government Securities Business Day "***i***";

"**SOFR Index**" means, with respect to any U.S. Government Securities Business Day:

(a) the SOFR Index published for such U.S. Government Securities Business Day as such value appears on the New York Fed's Website at 3.00 p.m. (New York City time) on such U.S. Government Securities Business Day; or

(b) if the SOFR Index specified in (a) above does not so appear and:

(1) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then the Compounded Index SOFR shall be the rate determined pursuant to the SOFR Index Unavailable Provision; or

(2) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then the Compounded Index SOFR shall be the rate determined pursuant to Condition 5(b)(vi),

and for the avoidance of doubt, paragraph (b)(1) of this definition of SOFR Index will apply prior to the application of Condition 5(b)(v) or Condition 5(b)(vi) (if applicable);

"**SOFR $lndex_{End}$**" means the SOFR Index value on the U.S. Government Securities Business Day falling "***p***" U.S. Government Securities Business Days before the last day of the relevant Interest Period (or in the final Interest Period, the Maturity Date);

"**SOFR $lndex_{Start}$**" means the SOFR Index value on the U.S. Government Securities Business Day falling "***p***" U.S. Government Securities Business Days before the first day of the relevant Interest Period;

"**SOFR Index Unavailable Provision**" means if a SOFR $lndex_{Start}$ or SOFR $Index_{End}$ is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to SOFR, then "Compounded Index SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed's Website. For the purposes

of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180-calendar days" shall be removed. If the daily SOFR ("**SOFR$_i$**") does not so appear for any day, "*i*" in the Observation Period, SOFR$_i$ for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed's Website; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Fiscal Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Fiscal Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Notes, will calculate the amount of interest (the "**Interest Amount**") in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes or Index Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Floating Rate Notes or Index Linked Interest Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note or an Index Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(A) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(B) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;

(C) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(D) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;

(E) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(F) if "**30E/360**" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

(G) if "**30E/360 (ISDA**)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(v) *Benchmark Replacement (General)*: If "Benchmark Replacement (General)" is specified in the applicable Pricing Supplement, then notwithstanding the foregoing provisions of this Condition 5, if the Issuer determines that a Benchmark Event has occurred in respect of a Reference Rate where any Rate of Interest (or any component

thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply to the relevant Notes:

(A) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer's own expense, to determine a Successor Reference Rate or, if such Independent Adviser fails to so determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v)).

(B) Subject to paragraph (C) of this Condition 5(b)(v), if:

(I) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**") determines a Successor Reference Rate or, if such Independent Adviser fails to so determine a Successor Reference Rate, an Alternative Reference Rate and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v) during any other future Interest Period(s)); or

(II) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 5(b)(v) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**Issuer Determination Cut-off Date**"), determines a Successor Reference Rate or, if the Issuer fails to determine a Successor Reference Rate, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v) during any other future Interest Period(s)); then:

(III) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v) during any other future Interest Period(s)).

Without prejudice to the definitions thereof, for the purposes of determining a Successor Reference Rate or Alternative Reference Rate, the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, acting in good faith and in a commercially reasonable manner, considers appropriate; and

(IV) if the relevant Independent Adviser or the Issuer (as applicable), acting in good faith and in a commercially reasonable manner:

(1) determines that an Adjustment Spread is required to be applied to the Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v)); or

(2) is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, or determines that no such Adjustment Spread is required, then such Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(v)).

Without prejudice to the definition thereof, for the purposes of determining an Adjustment Spread (if any), the Issuer will take into account relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets and such other materials as the Issuer, acting in good faith and in a commercially reasonable manner, considers appropriate.

(C) Notwithstanding paragraph (B) above, if:

(I) the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 5(b)(v) notifies the Issuer prior to the IA Determination Cut-off Date that it has determined that no Successor Reference Rate or Alternative Reference Rate exists;

(II) the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 5(b)(v) fails to determine a Successor Reference Rate or an Alternative Reference Rate prior to the relevant IA Determination Cut-off Date, without notifying the Issuer as contemplated in sub-paragraph (C)(I) of this Condition 5(b)(v), and the Issuer (acting in good faith and in a commercially reasonable manner) determines prior to the IA Determination Cut-off Date that no Successor Reference Rate or Alternative Reference Rate exists; or

(III) neither a Successor Reference Rate nor an Alternative Reference Rate is otherwise determined in accordance with paragraph (II) above prior to the Issuer Determination Cut-off Date,

the Rate of Interest applicable to the Notes shall be the Rate of Interest as at the last preceding Interest Determination Date.

This paragraph (C) shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the operation of this Condition 5(b)(v).

(D) An Independent Adviser appointed pursuant to this Condition 5(b)(v) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful misconduct) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the holders of a Series of Notes 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(b)(v).

The Registrar, each Paying Agent and any other agent appointed from time to time under the Agency Agreement shall, at the direction and expense of the Issuer, effect such waivers and consequential amendments to the Agency Agreement, these Conditions and any other document as may be necessary to give effect to any application of this Condition 5(b)(v), including, but not limited to:

(I) changes to these Conditions which the relevant Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner determines may be necessary in order to follow market practice (determined according to factors including, but not limited to, public statements, opinions and publications of industry bodies and organisations) in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to the relevant Additional Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, relevant Additional Financial Centre, Relevant Screen Page and/or Reference Time applicable to the Notes; and

(II) any other changes which the relevant Independent Adviser or the Issuer (as applicable) acting in good faith and in a commercially reasonable manner determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate as described in this Condition 5(b)(v) or such other relevant adjustments pursuant to this Condition 5(b)(v), or any Adjustment Spread, including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required).

(vi) *Benchmark Replacement (ARRC)*: If "Benchmark Replacement (ARRC)" is specified in the applicable Pricing Supplement, then notwithstanding the foregoing provisions of this Condition 5 (*Interest*), if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred with respect to any Reference Rate prior to the Reference Time, then the following provisions shall apply to the relevant Notes (provided that (x) where the Reference Rate is specified in the applicable Notes as being SOFR, paragraph (II) of the definition of SOFR shall apply prior to the provisions of this Condition 5(b)(vi) or (y) where the Reference Rate is specified in the applicable Pricing Supplement as being SOFR Index, paragraph (b)(1) of the definition of SOFR Index shall apply prior to the provisions of this Condition 5(b)(vi)):

(A) The Issuer shall use reasonable endeavours to appoint an Independent Adviser, at the Issuer's own expense, to determine the ARRC Benchmark Replacement (acting in good faith and in a commercially reasonable manner) for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(vi)).

(B) Subject to paragraph (C) of this Condition 5(b)(vi), if:

(I) the relevant Independent Adviser (acting in good faith and in a commercially reasonable manner), no later than five Business Days

prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), determines the ARRC Benchmark Replacement for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(vi) during any other future Interest Period(s)); or

(II) the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 5(b)(vi) fails to determine the ARRC Benchmark Replacement prior to the relevant IA Determination Cut-off Date, and the Issuer (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**Issuer Determination Cut-off Date**"), determines the ARRC Benchmark Replacement for the purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(vi) during any other future Interest Period(s)), then such ARRC Benchmark Replacement shall replace the Reference Rate for all future Interest Periods (subject to the subsequent operation of this Condition 5(b)(vi) during any other future Interest Period(s));

(III) in connection with the implementation of an ARRC Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, and no consent of the Holders shall be required in connection with effecting the ARRC Benchmark Replacement (including any Benchmark Replacement Adjustment) or any other Benchmark Replacement Conforming Changes pursuant to this Condition 5(b)(vi), including for the execution of, or amendment to, any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement (if required); and

(IV) any determination, decision or election that may be made by the Issuer or the Independent Adviser pursuant to this Condition 5(b)(vi), including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Issuer or the Independent Adviser's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party.

(C) Notwithstanding paragraph (B) above, if the Independent Adviser appointed by the Issuer in accordance with paragraph (A) of this Condition 5(b)(vi) or the Issuer cannot determine the ARRC Benchmark Replacement in accordance with paragraph (B) above (including being unable or unwilling to make such determination under limb (iii)(x) of the definition of "ARRC Benchmark Replacement"), the Rate of Interest applicable to the Notes shall be (in respect of Floating Rate Notes) the Rate of Interest as at the last preceding Interest Determination Date.

This paragraph (C) shall apply to the relevant Interest Period only. Any subsequent Interest Period(s) shall be subject to the operation of this Condition 5(b)(vi).

(D) An Independent Adviser appointed pursuant to this Condition 5(b)(vi) will act in good faith and in a commercially reasonable manner, and (in the absence of bad faith, gross negligence or wilful misconduct) shall have no liability whatsoever to the Issuer, the Calculation Agent, any Paying Agent or the holders of a Series of Notes 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(b)(vi).

(vii) *Notification of Rate of Interest and Interest Amounts*

The Fiscal Agent or, if applicable, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be given in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Issuer, the Fiscal Agent or the Independent Adviser, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or the Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) **Interest on Dual Currency Interest Notes**

The rate or amount of interest payable in respect of Dual Currency Interest Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(d) **Interest on Partly Paid Notes**

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(e) **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(f) In this Condition 5, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the relevant Independent Adviser determines is required to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with such Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the relevant Independent Adviser in its discretion determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"**Alternative Reference Rate**" means the rate which the Independent Adviser or the Issuer determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if the relevant Independent Adviser or the Issuer (as applicable) determines (acting in good faith and in a commercially reasonable manner) that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"**ARRC Benchmark Replacement**" means, where the Reference Rate is SOFR or SOFR Index, the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date:

(i) the sum of (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the Reference Rate where applicable for the applicable Corresponding Tenor and (y) where applicable the Benchmark Replacement Adjustment (if any);

(ii) the sum of (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment (if any); or

(iii) the sum of (x) the alternate rate of interest selected by the Issuer or the Independent Adviser (acting in good faith and in a commercially reasonable manner) as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Reference Rate for floating rate notes denominated in USD at such time and (y) the Benchmark Replacement Adjustment (if any);

"**Benchmark Event**" means, in respect of any Reference Rate:

(i) the relevant Reference Rate ceasing to exist or be published for a period of at least five Business Days; or

(ii) a public statement by the administrator of the relevant Reference Rate that it has ceased, or it will, by a specified date within the following six months (or, if later, the next Interest Determination Date), cease, publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, that the relevant Reference Rate has been or will, by a specified date within the following six months (or, if later, the next Interest Determination Date), be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate that means the relevant 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, if later, the next Interest Determination Date);

(v) it has become unlawful for any Paying Agent, the Issuer or any other party to calculate any payments due to be made to any holder of the Notes using the relevant Reference Rate; or

(vi) a public statement or publication of information by the supervisor of the administrator of the relevant Reference Rate announcing that the Reference Rate is no longer representative;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Independent Adviser acting in good faith and in a commercially reasonable manner and giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for floating rate notes denominated in U.S. dollars at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any ARRC Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "Interest Period", determination dates, timing and frequency of determining rates and making payments of interest, rounding of amounts, or tenors, and other administrative matters) that the Issuer or the Independent Adviser decides (acting in good faith and in a commercially reasonable manner) may be appropriate to reflect the adoption of such ARRC Benchmark Replacement in a manner substantially consistent with

market practice (or, if the Issuer or the Independent Adviser decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Independent Adviser determines that no market practice for use of the ARRC Benchmark Replacement exists, in such other manner as the Issuer or the Independent Adviser determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the Reference Rate (including, in the case of Compounded Daily SOFR or Compounded Index SOFR, the daily published component used in the calculation thereof):

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide the Reference Rate (or such component thereof); or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the effective date as of which the Reference Rate (or such component thereof) will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

If the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Reference Rate (including, in the case of Compounded Daily SOFR or Compounded Index SOFR, the daily published component used in the calculation thereof):

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate (or such component thereof) announcing that such administrator has ceased or will cease to provide the Reference Rate (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate (or such component thereof);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate (or such component thereof) the central bank for the currency of the Reference Rate (or such component thereof), an insolvency official with jurisdiction over the administrator for the Reference Rate (or such component thereof), a resolution authority with jurisdiction over the administrator for the Reference Rate (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate (or such component thereof), which states that the administrator of the Reference Rate (or such component thereof) has ceased or will cease to provide the Reference Rate (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate (or such component thereof); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the Reference Rate (or such component thereof) is no longer, or as of a specified future date will no longer be, representative;

"**Corresponding Tenor**" with respect to an ARRC Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Reference Rate;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Reference Rate for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Reference Rate (including, in the case of Compounded Daily SOFR or Compounded Index SOFR, the daily published component used in the calculation thereof) means:

(i) (x) where the Reference Rate (or such component thereof) is SOFR, 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following the date that the relevant rate is in respect of, and (y) where the Reference Rate (or such component thereof) is SOFR Index, 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day that the relevant rate is in respect of; or

(ii) otherwise, the time determined by the Issuer or the Independent Adviser after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York (including any board thereof), or in either case any committee officially endorsed and/or convened thereby or any successor thereto;

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

"**Successor Reference Rate**" means the rate which has been formally published, endorsed, approved, recommended or recognised as a successor or replacement to the relevant Reference Rate by any Relevant Nominating Body; and

"**Unadjusted Benchmark Replacement**" means the ARRC Benchmark Replacement excluding the Benchmark Replacement Adjustment.

**6. Payments**

(a) **Method of payment**

Subject as provided below:

(i) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee

with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency;

(ii) payments in euro will be made by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro denominated cheque; and

(iii) payments in Renminbi will be made by credit or transfer to a Renminbi denominated account maintained by or on behalf of a Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) **Presentation of Definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case only at the specified office of any Paying Agent outside the United States and its possessions (as defined for the purposes of the TEFRA D and TEFRA C rules).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Dual Currency Notes), Index Linked Notes or Long Maturity Notes (as defined below) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A "**Long Maturity Note**" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon

attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Bearer Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note only at the specified office of any Paying Agent outside the United States and its possessions. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

(d) **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the "**Register**") at the close of business on the business day (in the case of Notes in global form) or the fifth (in the case of payments in Renminbi) or 15th (in the case of payments in a currency other than Renminbi) business day (in the case of Notes in definitive form) (a business day being for this purpose a day on which banks are open for general business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**"). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (i) in the case of payment in a Specified Currency other than euro and Renminbi, a bank in the principal financial centre of the country of such Specified Currency and (ii) in the case of a payment in euro, any bank which processes payments in euro and (iii) in the case of a payment in Renminbi, a bank in Hong Kong.

Payments of interest and payments of instalments of principal (other than the final instalment) payable otherwise than in Renminbi in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payments of interest and payments of instalments of principal (other than the final instalment) payable in Renminbi in respect of each Registered Note will be made by transfer on the due date in the

manner provided in the preceding paragraph. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

*Notwithstanding the foregoing, so long as the Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, each payment in respect of the Global Note will be made, in the case of Bearer Notes, to the bearer thereof, or, in the case of Registered Notes, to the person shown as the holder of the Notes in the Register, in each case at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

(e) **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or the CMU as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or the CMU, as the case may be, for his share of each payment so made by the Issuer to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation (if presentation and/or surrender of such Note, Receipt or Coupon is required);

(B) each Additional Financial Centre specified in the applicable Pricing Supplement; and

(ii) (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET System is open or (3) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets in Hong Kong are open for the business of settlement of Renminbi payments.

(g) **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 8;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Notes redeemable in instalments, the Instalment Amounts;

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(e)); and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

(h) **Currency Fallback**

If by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of Notes where the Specified Currency is Renminbi when any payment on the Notes is due, the Issuer shall give the notice specified in Condition 6(i) and satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the Spot Rate on the Rate Calculation Date. Any payment made under such circumstances in U.S. dollars, will constitute valid payment and will not constitute a default in respect of the Notes.

In the event of a payment pursuant to this Condition 6(h), the following modifications shall be made in respect of the Conditions:

(i) the following language shall be included at the end of Condition 6(a)(iii):

unless Condition 6(h) applies, in which case payments will be made by credit or transfer to a U.S. dollar denominated account with a bank in New York City; and

(ii) for the purposes of Condition 6(f)(ii), the Specified Currency will be deemed to be U.S. dollars.

For the purposes of this Condition 6(h):

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of the PRC or Hong Kong (including the Hong Kong Monetary Authority or any successor to it);

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation);

"**Independent Investment Bank**" means an independent investment bank of international repute (acting as an expert) selected by the Issuer;

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**PRC**" means the People's Republic of China, excluding Hong Kong, Macau or Taiwan;

"**Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

"**Rate Calculation Date**" means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions; and

"**Spot Rate**", for a Rate Calculation Date, means the spot Renminbi/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the Issuer or Independent Investment Bank appointed by the Issuer at or around 11:00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Independent Investment Bank will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available Renminbi/U.S. dollar official fixing rate for settlement in two Rate Calculation Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All determinations, calculations and quotations given, made or obtained for the purposes of this 6(h) by the Independent Investment Bank will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and holders of the Notes of that Series.

(i) **Notice**

In the event of a payment pursuant to Condition 6(h) being required, the Issuer shall give not less than ten days' or more than 30 days' irrevocable notice to the Fiscal Agent prior to the due date for payment. For the avoidance of doubt, the requirement to make such payment shall not be conditional on the giving of any such notice.

**7. Redemption and Purchase**

(a) **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note (including each Index Linked Redemption Note and Dual Currency Redemption Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

(b) **Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note nor a Dual Currency Interest Note) or on any Interest Payment Date (if this Note is either a Floating Rate Note or an Index Linked Interest Note or a Dual Currency Interest Note), on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing in a Tax Jurisdiction (as defined in Condition 8) to the effect that the Issuer has or will become obliged, as aforesaid, to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in Condition 7(e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

(c) **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and

(ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU (to be reflected in the records of Euroclear, Clearstream, Luxembourg and the CMU as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

(d) **Redemption upon Change of Control**

(i) If a Change of Control Put is specified in the applicable Pricing Supplement, following the occurrence of a Change of Control Event (as defined below), the holder of any Note will have the right at such holder's option, to require the Issuer to redeem all, or some only, of that holder's Notes on the applicable Change of Control Redemption Date (as defined below) at a price equal to 101 per cent. of their principal amount together, if applicable, with accrued interest. If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver such Note at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of redemption in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (the "**Change of Control Redemption Notice**") and in which the holder must specify a bank account (or, if payment is required or permitted to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b) by no later than 30 days following the Change of Control, or, if later, 30 days following the date upon which notice thereof is given to holders of Notes in accordance with Condition 14. The "**Change of Control Redemption Date**" shall be the 14th day after the expiry of such period of 30 days after the later of a Change in Control or the date upon which notice of a Change of Control is given to the holders of Notes by the Issuer in accordance with Condition 14 as referred to above. If this Note is represented by a Global Note or is in

definitive form and held through Euroclear, Clearstream, Luxembourg, or the CMU to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or the CMU as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg or the CMU or any common depositary, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg or the CMU from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

(ii) A Change of Control Redemption Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes the subject of Change of Control Redemption Notices delivered as aforesaid on the Change of Control Redemption Date.

(iii) The Issuer shall give notice to Noteholders in accordance with Condition 14 by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, which notice shall specify the procedure for exercise by holders of their rights to require redemption of the Notes pursuant to this Condition and shall give brief details of the Change of Control.

(iv) For the purposes of this Condition 7(d):

"**Control**" means (1) the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of the Issuer or (2) the right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;

a "**Change of Control**" occurs when:

(i) any Person or Persons acting together acquires or acquire Control of the Issuer if such Person or Persons does not or do not have, and would not be deemed to have, Control of the Issuer on the Issue Date;

(ii) the Issuer consolidates with or merges into or sells or transfers all or substantially all of the Issuer's assets to any other Person, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Issuer or the successor entity; or

(iii) one or more Persons (other than any Person referred to in sub-paragraph (i) above) acquires the legal or beneficial ownership of all or substantially all of the Issuer's issued share capital.

"**Change of Control Event**" means the occurrence of both a Change of Control and Rating Decline.

"**Fitch**" means Fitch Ratings Ltd. or any successor to the rating agency business thereof.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by S&P or Fitch or any of their respective successors or assigns or a rating of "Aaa," "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest Rating Categories, by Moody's, or any of its successors or assigns.

"**Moody's**" means Moody's Investors Service, Inc. and its affiliates.

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or

not being a separate legal entity) but does not include the Issuer's board of directors or any other governing board and does not include the Issuer's wholly-owned direct or indirect Subsidiaries.

"**Rating Agencies**" means (i) S&P, (ii) Moody's and (iii) Fitch.

"**Rating Category**" means (i) with respect to S&P and Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories), (ii) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); and (iii) the equivalent of any such category of S&P, Fitch or Moody's used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P and Fitch; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) will be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control.

"**Rating Decline**" means the occurrence on, or within 90 days after, the date, or public notice of the occurrence of, a Change of Control (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(i) in the event the Notes are rated by all three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three or all three Rating Agencies shall be below Investment Grade;

(ii) in the event the Notes are rated by any two, but not all three, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by either of such two Rating Agencies shall be below Investment Grade;

(iii) in the event the Notes are rated by only one of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency will be below Investment Grade; or

(iv) in the event the Notes are rated below Investment Grade by all Rating Agencies on the Rating Date, the rating of the Notes by any Rating Agency will be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**S&P**" means Standard & Poor's Ratings Services and its affiliates.

(e) **Early Redemption Amounts**

For the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;

(ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Pricing Supplement or, if no such amount or manner is so specified in the applicable Pricing Supplement, at its nominal amount; or

(iii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

Early Redemption Amount = RP × (1 x AY) y

where:

"**RP**" means the Reference Price;

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Pricing Supplement.

(f) **Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) **Partly Paid Notes**

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

(h) **Purchases**

The Issuer or any Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are attached or surrendered therewith) in the open market or by tender or by private agreement at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(i) **Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), or (d) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

**8. Taxation**

8.1 All payments of principal, premium (if any) and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal, premium (if any) and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment in any Tax Jurisdiction (as defined below); or

(b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note, Receipt or Coupon; or

(c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or

(d) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by presenting the relevant Note and/or Coupon to another Paying Agent; or

(e) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Day (as defined in Condition 6(f)); or

(f) subject to any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the Code ("**FATCA**"), any current or future U.S. Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA.

As used herein:

(i) "**Tax Jurisdiction**" means the Republic of Singapore or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent or the Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

8.2 If the Issuer is, or becomes, subject at any time to any taxing jurisdiction(s) other than or in addition to the Tax Jurisdiction, references in Condition 7(b) and this Condition 8 to Tax Jurisdiction shall be read and construed as including references to such other taxing jurisdiction(s).

## 9. Prescription

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

## 10. Events of Default

If any one or more of the following events (each an "**Event of Default**") shall occur and be continuing:

(a) a default is made in the payment of principal of or any interest in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal or 14 days in the case of interest; or

(b) default is made by the Issuer in the performance or observance of any obligation, condition or provision binding on the Issuer under the Notes in relation to, or in respect of, the Notes (other than any obligation for payment of any principal or interest in respect of the Notes) and (except in any case where the default is incapable of remedy when no continuation or notice as is hereinafter mentioned will be required) such default continues for 45 days after written notice thereof addressed to the Issuer by any Noteholder and requiring the same to be remedied has been delivered to the Issuer or to the specified office of the Fiscal Agent; or

(c) (i) any Indebtedness for Borrowed Money of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any Indebtedness for Borrowed Money of the Issuer or a Material Subsidiary becomes due and payable prior to its stated maturity otherwise than (x) as a result of a failure by the Issuer or relevant Material Subsidiary to make payment when due or within any originally applicable grace period or (y) at the option of the Issuer, the relevant Material Subsidiary or (*provided that* no event of default, howsoever declared, has occurred) any Person entitled to such Indebtedness for Borrowed Money; or

(iii) the Issuer any of its Material Subsidiaries fails to pay any amount payable by it under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person (as extended by any originally applicable grace period);

*provided that* no such event shall constitute an Event of Default unless (1) the amount of Indebtedness for Borrowed Money referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under sub-paragraph (iii) above individually or in the aggregate exceeds US$25,000,000 (or its equivalent in any other currency) and (2), in the case of an event referred to in sub-paragraph (i) above which occurs solely as a result of a Change in PRC Law, (x) such failure to pay continues for a period of 90 days and (y) no other creditors of the Issuer or any Material Subsidiary declares any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary to be due and payable within such period of 90 days; or

(d) the Issuer or any of its Material Subsidiaries fails to pay any one or more final judgments of a court of competent jurisdiction which individually or in aggregate exceeds US$25,000,000 (or its equivalent in any other currency) within 30 days from the receipt of notice that such final judgment has been entered against it or an execution is levied on or enforced upon or sued out in pursuance of any such judgment against the assets or property of the Issuer; or

(e) (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;

(ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries or the whole or a substantial part of the undertaking, assets or revenues of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made where such application is not revoked, discharged or dismissed within 60 days of such application);

(iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations (save for any such readjustment or deferment while the Issuer or the relevant Material subsidiary, as applicable, is solvent) or makes a general assignment or an arrangement or composition with or for the benefit of creditors in respect of Indebtedness for Borrowed Money or declares a moratorium in respect of Indebtedness for Borrowed Money or any guarantee of Indebtedness for Borrowed Money given by it; or

(iv) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or

(f) an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (except, in the case of a Material Subsidiary, for the purposes of a reconstruction, union, transfer, merger or amalgamation or other analogous process pursuant to which all or a substantial part of its property, assets and undertaking are transferred to the Issuer or another Subsidiary); or

(g) any step is taken by any judicial, governmental, administrative or regulatory authority with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer; or

(h) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or

(i) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d) to (f) inclusive,

then any holder of a Note may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(e)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of this Condition 10:

"**Change in PRC Law**" means the coming into force of any change in law, regulation, policy, decision or directive of the PRC or any governmental or regulatory authority thereof which has jurisdiction over the Issuer or any Material Subsidiary and which change has a material adverse impact on the ability of the Issuer or any such Material Subsidiary to make payments when due on the relevant Indebtedness for Borrowed Money of the Issuer or such Material Subsidiary;

"**Indebtedness for Borrowed Money**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of:

(i) money borrowed; or

(ii) any notes, bonds, debentures, debenture stock, loan stock, hybrid securities or redeemable preference shares or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash;

"**material part of the assets of the Issuer**" means assets which represent at least 5 per cent. of the total assets of the Issuer; and

"**Material Subsidiary**" has the meaning ascribed to it in Condition 4.

**11. Replacement of Notes, Receipts, Coupons and Talons**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

**12. Agents**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be (i) a Principal Paying Agent, (ii) a Registrar and a Transfer Agent in relation to Registered Notes, and (iii) a CMU Lodging and Paying Agent in relation to Notes accepted for clearance through the CMU; and

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

**13. Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

**14. Notices**

(a) **To holders of Bearer Notes**

Notices to holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the Pricing Supplement, be deemed to be validly given if:

(i) published in a leading daily newspaper having general circulation in Asia (which is expected to be *The Wall Street Journal Asia*); or

(ii) if such publication is not practicable, published in a leading English language daily newspaper having general circulation in Europe; or

(iii) if permitted by the rules of the relevant competent listing authority and/or stock exchange, in the case of Notes represented by a Global Note, delivered to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein; or

(iv) in the case of Notes represented by a Global Note which is held in the CMU, given to the persons shown in a "CMU Instrument Position Report" issued by the CMU on the Business Day immediately before the preceding Interest Payment Date, or (in the case of notices given pursuant to Condition 7(c) (*Redemption at the option of the Issuer*)) on the Business Day immediately before the date on which such notices are given, or any other date as agreed between Citicorp International Limited as CMU Lodging and Paying Agent and the CMU holding interests in the relevant Temporary Global Note or Permanent Global Note, as the case may be.

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each competent listing authority and/or stock exchange on or by which the Notes are listed and/or traded. Any notice so given will be deemed to have been validly given: (a) on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (b) unless it has been specified otherwise in the Pricing Supplement on the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or the persons shown in the "CMU Instrument Position Report". Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition. A copy of each notice given pursuant to this Condition will in any event be delivered to Euroclear, Clearstream, Luxembourg, the CMU and/or any other relevant clearing system.

(b) **To holders of Registered Notes**

Notices to holders of Registered Notes will be deemed to be validly given if:

(i) sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day; or

(ii) to the extent such Registered Notes are Registered Global Notes, given in accordance with the provisions of Conditions 14(a)(iii) or 14(a)(iv) as applicable.

For so long as any Registered Notes are listed on a stock exchange or are admitted to listing by another relevant authority and the rules of stock exchange (or relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

**15. Meetings of Noteholders, Modification and Waiver**

(a) **Meetings**

The Agency Agreement contains provisions for convening meetings of the Noteholders (including meetings held by way of video or audio conference call) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than one-tenth in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than one-half in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting

the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the Rate of Interest payable in respect of the Notes or altering the currency of payment of the Notes, the Receipts or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

An Extraordinary Resolution may also be effected in writing executed by or on behalf of the persons holding or representing not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding or by way of electronic consents through Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system by or on behalf of holders of not less than 90 per cent. of the nominal amount of the Notes for the time being outstanding.

(b) **Modification and Waiver without consent of the Noteholders etc.**

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

(i) any modification (except as mentioned above) of the Notes, the Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

**16. Substitution**

The Issuer may at any time, without the consent of the Noteholders, the Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts and the Coupons, any company (the "**Substitute**") that is a Subsidiary of the Issuer, provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Substitution Deed Poll**") and may take place only if:

(a) the Issuer shall, by means of the Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and (B) any cost or expense, relating to the substitution;

(b) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Substitution Deed Poll, the Notes, Receipts, Coupons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Substitution Deed Poll, of the Issuer, have been taken, fulfilled and done and are in full force and effect;

(c) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(d) Confirmation from the relevant credit rating agencies, if any, that the rating(s) assigned to the relevant series of notes shall not be downgraded following such substitution; and

(e) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

References in Condition 10 to obligations under the Notes shall be deemed to include obligations under the Substitution Deed Poll.

**17. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

**18. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**19. Governing Law and Submission to Jurisdiction**

(a) **Governing law**

The Agency Agreement, the Deed of Covenant, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, English law.

(b) **Submission to jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with Covenant ("**Proceedings**"), the Issuer irrevocably submits to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders, the Receiptholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by law.

(c) **Appointment of Process Agent**

The Issuer appoints GCP UK Management Limited at its registered office at 50 New Bond Street, London, W1S 1BJ, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Notes, the Receipts, the Coupons, the Agency Agreement and the Deed of Covenant. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute agent for service of process and to give notice to the Noteholders of such appointment in accordance with Condition 14.

(d) **Other documents**

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## TERMS AND CONDITIONS OF THE PERPETUAL NOTES

*The following are the Terms and Conditions of the Perpetual Notes which will be incorporated by reference into each Global Perpetual Note (as defined below), each Definitive Bearer Perpetual Note (as defined below) and each Definitive Registered Perpetual Note (as defined below), but in the case of Definitive Bearer Perpetual Notes and Definitive Registered Perpetual Notes, only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such Definitive Bearer Perpetual Note or Definitive Registered Perpetual Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Perpetual Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Perpetual Notes. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Perpetual Note and definitive Perpetual Note. Reference should be made to "Form of the Perpetual Notes" for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Perpetual Notes.*

This Perpetual Note is one of a Series (as defined below) of Perpetual Notes issued by GLP Pte. Ltd. (the "**Issuer**"). This Perpetual Note is issued pursuant to the Agency Agreement (as defined below).

References herein to the "Perpetual Notes" shall be references to the Perpetual Notes of this Series and shall mean:

(i) in relation to any Perpetual Notes represented by a global Note (a "**Global Perpetual Note**"), units of the lowest Specified Denomination in the Specified Currency;

(ii) any Global Perpetual Note in bearer form (each a "**Global Bearer Perpetual Note**");

(iii) any Global Perpetual Note in registered form (each a "**Global Registered Perpetual Note**");

(iv) any definitive Perpetual Notes in bearer form ("**Definitive Bearer Perpetual Notes**" and together with the Global Bearer Perpetual Notes, the "**Bearer Perpetual Notes**") issued in exchange for a Global Perpetual Note in bearer form; and

(v) any definitive Perpetual Notes in registered form ("**Definitive Registered Perpetual Notes**" and together with the Global Registered Perpetual Notes, the "**Registered Perpetual Notes**") (whether or not issued in exchange for a Global Perpetual Note in registered form).

An amended and restated agency agreement (the "**Agency Agreement**") dated 29 April 2024 has been entered into between the Issuer, Citicorp International Limited as fiscal agent and agent bank (the "**Fiscal Agent**", which expression shall include any successor fiscal agent), Citibank, N.A., London Branch as paying agent and transfer agent (the "**Paying Agent**" and the "**Transfer Agent**", which expression shall include any additional or successor transfer agent), Citicorp International Limited as CMU (as defined below) lodging agent and paying agent (the "**CMU Lodging and Paying Agent**"), and Citibank, N.A., London Branch as registrar (the "**Registrar**", which expression shall include any successor registrar). The Paying Agent, together with the Fiscal Agent and any other paying agents named in the Agency Agreement, are referred to herein as the "Paying Agents", which expression shall include any additional or successor paying agents. The CMU fiscal agent is an entity to be named from time to time (the "**CMU Fiscal Agent**") in accordance with a fiscal agency agreement in the form substantially set out in Schedule 9 of the Agency Agreement.

For the purposes of these Conditions, with respect to a Series of Perpetual Notes to be held in the CMU, all references to the Paying Agent shall be deemed to be to the CMU Lodging and Paying Agent, all references to the Fiscal Agent shall be deemed to be to the CMU Fiscal Agent and all references to the Agency Agreement shall be deemed to be to the CMU Agency Agreement between the Issuer and the CMU Fiscal Agent and all such references shall be construed accordingly.

Definitive Bearer Perpetual Notes have Distribution coupons ("**Coupons**") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Perpetual Notes and Global Perpetual Notes do not have Coupons or Talons attached on issue.

The final terms for this Perpetual Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Perpetual Note and supplement these Terms and Conditions (the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent

inconsistent with the Conditions, replace or modify these Conditions for the purposes of this Perpetual Note. References to the "applicable Pricing Supplement" are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Perpetual Note.

Any reference to "**Noteholders**" or "**holders**" in relation to any Perpetual Notes shall mean (in the case of Bearer Perpetual Notes) the holders of the Perpetual Notes and (in the case of Registered Perpetual Notes) the persons in whose name the Perpetual Notes are registered and shall, in relation to any Perpetual Notes represented by a Global Perpetual Note, be construed as provided below. Any reference herein to "Couponholders" shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, "**Tranche**" means Perpetual Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Perpetual Notes together with any further Tranche or Tranches of Perpetual Notes which are (i) expressed to be consolidated and form a single series with the first Tranche and (ii) identical in all respects with the first Tranche (including as to listing and admission to trading) except for their respective Issue Dates, Distribution Commencement Dates and/or Issue Prices.

The Noteholders and the Couponholders are entitled to the benefit of the amended and restated Deed of Covenant (the "**Deed of Covenant**") dated 29 April 2024 and made by the Issuer. The original of the Deed of Covenant is held by the Fiscal Agent.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the registered office of each of the Fiscal Agent, the Registrar and the other Paying Agents and Transfer Agent (such Agents and the Registrar being together referred to as the "**Agents**"). Copies of the applicable Pricing Supplement are available for viewing and obtainable during normal business hours at the registered office of the Issuer and the specified office of each of the Agents and copies may be obtained from those offices provided that, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Perpetual Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Perpetual Notes and identity. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed of Covenant and the applicable Pricing Supplement which are applicable to them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. **Form, Denomination and Title**

The Perpetual Notes are either in bearer form or in registered form as specified in the applicable Pricing Supplement and, in the case of Definitive Bearer Perpetual Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Perpetual Notes of one Specified Denomination may not be exchanged for Perpetual Notes of another Specified Denomination and Bearer Perpetual Notes may not be exchanged for Registered Perpetual Notes and vice versa.

This Perpetual Note may be a Fixed Rate Perpetual Note, a Dual Currency Perpetual Note, a Partly Paid Perpetual Note or a combination of any of the foregoing, depending upon the Distribution Basis and Redemption/Payment Basis shown in the applicable Pricing Supplement.

Subject as set out below, title to the Bearer Perpetual Notes and Coupons will pass by delivery and title to the Registered Perpetual Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law or ordered by a court having jurisdiction or an official authority) deem and treat the bearer of any Bearer Perpetual Note or Coupon and the registered holder of any Registered Perpetual Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Perpetual Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Perpetual Notes is represented by a Global Perpetual Note held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**"), each person (other than Euroclear, Clearstream, Luxembourg or the CMU) who

is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU as the case may be, as the holder of a particular nominal amount of such Perpetual Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg or the CMU as the case may be, as to the nominal amount of such Perpetual Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Perpetual Notes for all purposes other than with respect to the payment of principal or Distribution on such nominal amount of such Perpetual Notes, for which purpose the bearer of the relevant Global Bearer Perpetual Note or the registered holder of the relevant Global Registered Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Perpetual Notes in accordance with and subject to the terms of the relevant Global Perpetual Note and the expressions "**Noteholder**" and "**holder of Perpetual Notes**" and related expressions shall be construed accordingly.

Perpetual Notes which are represented by a Global Perpetual Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, or the CMU as applicable. References to Euroclear, Clearstream, Luxembourg and the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

*(If a Global Perpetual Note is exchangeable for definitive Perpetual Notes at the option of the Noteholders, the Perpetual Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and integral multiples thereof.)*

2. **Transfers of Registered Perpetual Notes**

(a) **Transfers of interests in Global Registered Perpetual Notes**

Transfers of beneficial interests in Global Registered Perpetual Notes will be effected by Euroclear, Clearstream, Luxembourg, or the CMU as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Registered Perpetual Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Perpetual Notes in definitive form or for a beneficial interest in another Global Registered Perpetual Note only in the authorised denominations set out in the applicable Pricing Supplement and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg or the CMU as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

(b) **Transfers of Definitive Registered Perpetual Notes**

Subject as provided in paragraphs (e) and (f) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Perpetual Note may be transferred in whole or in part (in the authorised denominations set out in the applicable Pricing Supplement). In order to effect any such transfer:

(i) the holder or holders must (a) surrender the Definitive Registered Perpetual Note for registration of the transfer of the Definitive Registered Perpetual Note (or the relevant part of the Definitive Registered Perpetual Note) at the specified office of the Registrar or the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the Transfer Agent; and

(ii) the Registrar or, as the case may be, the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 7 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where

the specified office of the Registrar or, as the case may be, the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Definitive Registered Perpetual Note of a like aggregate nominal amount to the Definitive Registered Perpetual Note (or the relevant part of the Definitive Registered Perpetual Note) transferred. In the case of the transfer of part only of a Definitive Registered Perpetual Note, a new Definitive Registered Perpetual Note in respect of the balance of the Definitive Registered Perpetual Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent by uninsured mail to the address of the transferor.

(c) **Registration of transfer upon partial redemption**

In the event of a partial redemption of Perpetual Notes under Condition 6, the Issuer shall not be required to register the transfer of any Registered Perpetual Note, or part of a Registered Perpetual Note, called for partial redemption.

(d) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) **Closed periods**

No Noteholder may require the transfer of a Perpetual Note to be registered (i) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(d)) or (ii) during the period from (and including) the date of the giving of notice to Noteholders by the Issuer to (and including) the date fixed for redemption.

3. **Status of Senior Perpetual Notes and Status of, and Ranking of Claims in relation to, Subordinated Perpetual Notes**

(a) **Senior Perpetual Notes**

This Condition 3(a) applies to Perpetual Notes that are Senior Perpetual Notes.

The Senior Perpetual Notes and the Coupons relating to them constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Perpetual Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(b) **Subordinated Perpetual Notes: This Condition 3(b) applies to Perpetual Notes that are Subordinated Perpetual Notes:**

(i) **Status of Subordinated Perpetual Notes**: The Subordinated Perpetual Notes constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and rank *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Noteholders in respect of the Subordinated Perpetual Notes are subordinated as provided in this Condition 3(b).

(ii) **Ranking of claims on winding-up**: Subject to the insolvency laws of Singapore and other applicable laws, in the event of the winding-up of the Issuer, there shall be payable by the Issuer in respect of each Subordinated Perpetual Note (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the

Noteholder of such Subordinated Perpetual Note if, on the day prior to the commencement of the winding-up of the Issuer, and thereafter, such Noteholder were the holder of a class of preference shares in the capital of the Issuer (and if more than one class of preference shares is outstanding, the most junior ranking class of such preference shares) (the "**Issuer Notional Preference Shares**") having an equal right to return of assets in the winding-up of the Issuer and so ranking *pari passu* with the holders of that class or classes of preference shares (if any) which have a preferential right to return of assets in the winding-up over, and so rank ahead of, the holders of Junior Obligations of the Issuer, but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Noteholder of a Subordinated Perpetual Note was entitled to receive in respect of each Issuer Notional Preference Share on a return of assets in such winding-up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Note together with accrued and unpaid Distributions (including any Arrears of Distribution or any Additional Distribution Amount).

(iii) **Set-off**: **S**ubject to applicable law, no Noteholder may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Notes, and each Noteholder shall, by virtue of his holding of any Subordinated Perpetual Notes, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any Noteholder by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Notes is discharged by set-off, such Noteholder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its winding-up or administration, the liquidator or, as appropriate, administrator of the Issuer) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

As used in these Conditions:

"**Junior Obligations**" means:

(A) any class of the Issuer's share capital, other than any instrument or security (including without limitation any preference shares) ranking in priority in payment and in all other respects to the ordinary shares of the Issuer; or

(B) as otherwise specified in the applicable Pricing Supplement.

"**Parity Obligations**"

(A) means:

(1) any instrument or security (including without limitation any preference shares) issued, entered into or guaranteed by the Issuer (x) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with an Issuer Notional Preference Share and (y) the terms of which provide that the making of payments thereon or Distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof; or

(2) as otherwise specified in the applicable Pricing Supplement; and

(B) includes all subordinated securities and instruments other than the Junior Obligations.

4. **Distributions**

(a) **Distributions on Fixed Rate Perpetual Notes**

Subject to Condition 4(e), each Fixed Rate Perpetual Note confers a right to receive Distributions on its outstanding nominal amount from (and including) the Distribution Commencement Date at the rate(s) per annum equal to the Rate(s) of Distribution. Such Distributions will be payable in arrear on each Distribution Payment Date.

If the Perpetual Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of Distribution payable on each Distribution Payment Date in respect of the Fixed Distribution Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of Distribution on any Distribution Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, "**Fixed Distribution Period**" means the period from (and including) a Distribution Payment Date (or the Distribution Commencement Date) to (but excluding) the next (or first) Distribution Payment Date.

Except in the case of Perpetual Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, Distributions shall be calculated in respect of any period by applying the Rate of Distribution to:

(i) in the case of Fixed Rate Perpetual Notes which are represented by a Global Perpetual Note, the aggregate outstanding nominal amount of the Fixed Rate Perpetual Notes represented by such Global Perpetual Note; or

(ii) in the case of Fixed Rate Perpetual Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Perpetual Note in definitive form is a multiple of the Calculation Amount, the amount of Distribution payable in respect of such Fixed Rate Perpetual Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of Distribution in accordance with this Condition 4(a):

(i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:

(A) in the case of Perpetual Notes where the number of days in the relevant period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(B) in the case of Perpetual Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Distribution Payment Date (or, if none, the Distribution Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 months of 30 days) divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Distribution Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Distribution Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Distribution Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Distribution Period, unless such number is 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Distribution Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

"**Actual/365 (Fixed)**" means the actual number of days in the Distribution Period divided by 365.

In the Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Distribution Commencement Date or the final Distribution Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) **Distributions on Dual Currency Perpetual Notes**

The rate or amount of Distribution payable in respect of Dual Currency Perpetual Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(c) **Distributions on Partly Paid Perpetual Notes**

In the case of Partly Paid Perpetual Notes, Distributions will accrue as aforesaid on the paid-up nominal amount of such Perpetual Notes and otherwise as specified in the applicable Pricing Supplement.

(d) **Accrual of Distributions**

Each Perpetual Note (or in the case of the redemption of part only of a Perpetual Note, that part only of such Perpetual Note) will cease to accrue Distributions (if any) from the date for its redemption unless, upon due presentation thereof, payment is improperly withheld or refused. In such event, Distributions will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Perpetual Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Perpetual Notes has been received by the Fiscal Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(e) **Distribution deferral**

(i) *Optional deferral*

If Distribution Deferral is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at its sole discretion, elect to defer any Distributions (in whole or in part) which are otherwise scheduled to be paid on (i) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date; and (ii) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a Distribution Payment Date up to the next Distribution Payment Date, by giving notice (a "**Deferral Election Notice**") to the Noteholders in accordance with Condition 13, the Fiscal Agent and the Paying Agent not more than ten nor less than five business days prior to a scheduled Distribution Payment Date (or such other notice period as may be specified in the applicable Pricing Supplement).

If Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, the Issuer may not elect to defer any Distribution if, during such period(s) prior to such Distribution Payment Date as may be specified in the applicable Pricing Supplement, either or both of the following has occurred:

(A) a discretionary dividend or Distribution has been declared or paid by the Issuer on or in respect of any of its Junior Obligations or Parity Obligations; or

(B) the Issuer has at its discretion repurchased, redeemed, reduced, cancelled, bought back or otherwise acquired any of its Junior Obligations or, in relation to the Subordinated Perpetual Notes only, the Parity Obligations,

in each case, other than (x) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants of the Issuer and its subsidiaries (the "**Group**"), (y) in relation to a payment, repurchase or redemption of Parity Obligations of the Issuer, where such payment, repurchase or redemption is made on a pro rata basis with a repurchase or redemption of the Subordinated Perpetual Notes, or (z) as a result of the exchange or conversion of any of its Parity Obligations for Junior Obligations, (a "**Compulsory Distribution Payment Event**"), subject as is otherwise specified in the applicable Pricing Supplement or as permitted by an Extraordinary Resolution of the Noteholders.

(ii) *No obligation to pay*

The Issuer shall have no obligation to pay any Distribution (including any Arrears of Distribution and any Additional Distribution Amount) on any Distribution Payment Date if it validly elects not to do so in accordance with Condition 4(e)(i) and any failure to pay any distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Notes.

(iii) *Requirements as to notice*

Each Deferral Election Notice shall be accompanied, in the case of the notice to the Fiscal Agent and the Paying Agent, and if Dividend Pusher is specified as being applicable in the applicable Pricing Supplement, by a certificate signed by two authorised signatories of the Issuer confirming that no Compulsory Distribution Payment Event has occurred. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred and the Fiscal Agent and the Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Noteholder or any other person on any Deferral Election Notice or any certificate as aforementioned. Each Deferral Election Notice shall be conclusive and binding on the Noteholders.

(iv) *Cumulative deferral*

If Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution validly deferred pursuant to this Condition 4(e) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(e)(i)) further defer any Arrears of Distribution (and, if applicable, any Additional Distribution Amount) by complying with the foregoing notice requirements applicable to any deferral of an accrued Distribution. The Issuer is not subject to any limit as to the number of times or to the extent of the amount with respect to which Distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(e) by complying with the foregoing notice requirements except that this Condition 4(e)(iv) shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution Amount is specified as being applicable in the applicable Pricing Supplement, each amount of Arrears of Distribution shall bear further Distributions as if it constituted the principal of the Perpetual Notes at the Rate of Distribution and the amount of such distributions (the "Additional Distribution Amount") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4(e) and shall be calculated by applying the applicable Rate of Distribution to the amount of the Arrears of Distribution and otherwise mutatis mutandis as provided in the foregoing provisions of this Condition 4(e). The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(v) *Non-cumulative deferral*

If Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement, any Distribution deferred pursuant to this Condition 4(e) is non-cumulative and will not accrue Distributions. The Issuer is not under any obligation to pay that or any other Distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an optional amount equal to the amount of Distribution which is unpaid in whole or in part (an "Optional Distribution") at any time by giving irrevocable notice of such election to the Noteholders (in accordance with Condition 13) and the Fiscal Agent and the Paying Agent, not more than ten nor less than five Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution on the payment date specified in such notice).

Any partial payment of outstanding Optional Distributions by the Issuer shall be shared by the Noteholders of all outstanding Perpetual Notes related to them on a pro rata basis. Further provisions relating to this Condition 4(e)(v) may be specified in the applicable Pricing Supplement.

(vi) *Restrictions in the case of deferral*

If Dividend Stopper is specified as being applicable in the applicable Pricing Supplement and on any Distribution Payment Date payment of Distributions (including Arrears of Distributions and Additional Distribution Amounts) scheduled to be made on such date is not made in full by reason of this Condition 4(e), the Issuer shall not:

(A) voluntarily declare or pay any discretionary dividends, Distributions or make any other discretionary payment on, and will procure that no discretionary dividend, Distribution or other payment is made on:

(I) if this Perpetual Note is a Senior Perpetual Note, any of its Junior Obligations; or

(II) if this Perpetual Note is a Subordinated Perpetual Note, any of its Junior Obligations or Parity Obligations; or

(B) voluntarily redeem, repurchase, reduce, cancel, buy-back or acquire for any consideration:

(I) if this Perpetual Note is a Senior Perpetual Note, any of its Junior Obligations; or

(II) if this Perpetual Note is a Subordinated Perpetual Note, any of its Junior Obligations or Parity Obligations; or

in each case, other than (x) in connection with any employee benefit plan or similar arrangements with or for the benefit of employees, officers, directors or consultants, (y) in relation to a payment, repurchase or redemption of Parity Obligations, where such payment, repurchase or redemption is made on a *pro rata* basis with a repurchase or redemption of the Subordinated Perpetual Notes, or (z) as a result of the exchange or conversion of its Parity Obligations for Junior Obligations, unless and until the Issuer (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) has satisfied in full all outstanding Arrears of Distribution (and, if applicable, any Additional Distribution Amounts); (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Notes in accordance with Condition 4(e) has occurred, the next scheduled Distribution has been paid in full, or an Optional Distribution equal to the amount of a Distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full; or (cc) is permitted to do so by an Extraordinary Resolution of the Noteholders, and/or as otherwise specified in the applicable Pricing Supplement.

(vii) *Satisfaction of Arrears of Distribution*

The Issuer:

(A) may, at its sole discretion, satisfy any Arrears of Distribution (in whole or in part) at any time by giving notice of such election to the Noteholders (in accordance with Condition 13) and the Fiscal Agent and the Paying Agent, not more than ten nor less than five Business Days (or such other notice period as may be specified in the applicable Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Arrears of Distribution on the payment date specified in such notice); and

(B) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part and including, if applicable, any Additional Distribution Amount) on the earliest of:

(I) the date of redemption of the Perpetual Notes in accordance with the redemption events set out in Condition 6 (as applicable);

(II) the next Distribution Payment Date immediately following a breach of Condition 4(e)(vi) or the occurrence of a Compulsory Distribution Payment Event; and

(III) the date such amount becomes due under Condition 10 or on winding-up of the Issuer.

Any partial payment of outstanding Arrears of Distribution by the Issuer shall be shared by the Noteholders of all outstanding Perpetual Notes related

to them on a *pro rata* basis. Further provisions relating to this Condition 4(e)(vii) may be specified in the applicable Pricing Supplement.

(viii) *No default*

Notwithstanding any other provision in these Conditions or the Agency Agreement, the deferral of any Distribution payment in accordance with this Condition 4(e) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer.

5. **Payments**

(a) **Method of payment**

Subject as provided below:

(i) payments in a Specified Currency other than euro and Renminbi will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency;

(ii) payments in euro will be made by credit or transfer to a euro denominated account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro denominated cheque; and

(iii) payments in Renminbi will be made by credit or transfer to a Renminbi denominated account maintained by or on behalf of a Noteholder with a bank in Hong Kong.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

(b) **Presentation of Definitive Bearer Perpetual Notes and Coupons**

Payments of principal in respect of Definitive Bearer Perpetual Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Perpetual Notes, and payments of Distribution in respect of Definitive Bearer Perpetual Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case only at the specified office of any Paying Agent outside the United States and its possessions (as defined for the purposes of the TEFRA D and TEFRA C rules).

Fixed Rate Perpetual Notes in definitive bearer form (other than Dual Currency Perpetual Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing

unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Perpetual Note in definitive bearer form becoming due and repayable, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Dual Currency Perpetual Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Bearer Perpetual Note is not a Distribution Payment Date, Distribution (if any) accrued in respect of such Perpetual Note from (and including) the preceding Distribution Payment Date or, as the case may be, the Distribution Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Perpetual Note.

(c) **Payments in respect of Global Bearer Perpetual Notes**

Payments of principal and Distribution (if any) in respect of Bearer Perpetual Notes represented by any Global Perpetual Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Perpetual Notes and otherwise in the manner specified in the relevant Global Perpetual Note against presentation or surrender, as the case may be, of such Global Perpetual Note only at the specified office of any Paying Agent outside the United States and its possessions. A record of each payment made against presentation or surrender of any Global Bearer Perpetual Note, distinguishing between any payment of principal and any payment of Distribution, will be made on such Global Bearer Perpetual Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

(d) **Payments in respect of Registered Perpetual Notes**

Payments of principal in respect of each Registered Perpetual Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Perpetual Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Perpetual Note appearing in the register of holders of the Registered Perpetual Notes maintained by the Registrar (the "**Register**") at the close of business on the business day (in the case of Global Registered Perpetual Notes) or the fifth (in the case of payments in Renminbi) or 15th (in the case of payments in a currency other than Renminbi) business day (in the case of Definitive Registered Perpetual Notes) (a business day being for this purpose a day on which banks are open for general business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**"). For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (i) in the case of payment in a Specified Currency other than euro and Renminbi, a bank in the principal financial centre of the country of such Specified Currency and (ii) in the case of a payment in euro, any bank which processes payments in euro and (iii) in the case of a payment in Renminbi, a bank in Hong Kong.

Payments of Distribution payable otherwise than in Renminbi in respect of each Registered Perpetual Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Perpetual Note

appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of Distribution in respect of a Registered Perpetual Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of Distribution (other than Distribution due on redemption) in respect of the Registered Perpetual Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payments of Distribution payable in Renminbi in respect of each Registered Perpetual Note will be made by transfer on the due date in the manner provided in the preceding paragraph. Payment of Distribution due in respect of each Registered Perpetual Note on redemption will be made in the same manner as payment of the principal amount of such Registered Perpetual Note.

Holders of Registered Perpetual Notes will not be entitled to any Distribution or other payment for any delay in receiving any amount due in respect of any Registered Perpetual Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or Distribution in respect of the Registered Perpetual Notes.

None of the Issuer and the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Registered Perpetual Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

*Notwithstanding the foregoing, so long as the Global Perpetual Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, each payment in respect of the Global Perpetual Note will be made, in the case of Bearer Perpetual Notes, to the bearer thereof, or, in the case of Registered Perpetual Notes, to the person shown as the holder of the Perpetual Notes in the Register, in each case at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

(e) **General provisions applicable to payments**

The holder of a Global Perpetual Note shall be the only person entitled to receive payments in respect of Perpetual Notes represented by such Global Perpetual Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Perpetual Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or the CMU as the beneficial holder of a particular nominal amount of Perpetual Notes represented by such Global Perpetual Note must look solely to Euroclear, Clearstream, Luxembourg or the CMU, as the case may be, for his share of each payment so made by the Issuer to the order of, the holder of such Global Perpetual Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or Distribution in respect of Bearer Perpetual Notes is payable in U.S. dollars, such

U.S. dollar payments of principal and/or Distribution in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and Distribution on the Bearer Perpetual Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and Distribution at all such specified offices outside the United States is illegal or effectively precluded by exchange

controls or other similar restrictions on the full payment or receipt of principal and Distribution in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) **Payment Day**

If the date for payment of any amount in respect of any Perpetual Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further Distribution or other payment in respect of such delay. For these purposes, "**Payment Day**" means any day which (subject to Condition 8) is:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in:

(A) the relevant place of presentation (if presentation and/or surrender of such Perpetual Note or Coupon is required);

(B) each Additional Financial Centre specified in the applicable Pricing Supplement; and

(ii) (1) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (2) in relation to any sum payable in euro, a day on which the TARGET System is open or (3) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets in Hong Kong are open for the business of settlement of Renminbi payments.

(g) **Interpretation of principal and Distribution**

Any reference in the Conditions to principal in respect of the Perpetual Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7;

(ii) the Early Redemption Amount of the Perpetual Notes;

(iii) the Optional Redemption Amount(s) (if any) of the Perpetual Notes; and

(iv) (any premium and any other amounts (other than Distribution) which may be payable by the Issuer under or in respect of the Perpetual Notes.

Any reference in the Conditions to Distribution in respect of the Perpetual Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to Distribution under Condition 7.

(h) **Currency Fallback**

If by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able, or it would be impracticable for it, to satisfy payments of principal or Distribution (in whole or in part) in respect of Perpetual Notes where the Specified Currency is Renminbi when any payment on the Perpetual Notes is due, the Issuer shall give the notice specified in Condition 5(i) and satisfy its obligations in respect of such payment by making such payment in U.S. dollars on the basis of the Spot Rate on the Rate Calculation Date. Any payment made under such circumstances in U.S. dollars, will constitute valid payment and will not constitute a default in respect of the Perpetual Notes.

In the event of a payment pursuant to this Condition 5(h), the following modifications shall be made in respect of the Conditions:

(i) the following language shall be included at the end of Condition 5(a)(iii):

unless Condition 5(h) applies, in which case payments will be made by credit or transfer to a U.S. dollar denominated account with a bank in New York City; and

(ii) for the purposes of Condition 5(f)(ii), the Specified Currency will be deemed to be U.S. dollars.

For the purposes of this Condition 5(h):

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of the PRC or Hong Kong (including the Hong Kong Monetary Authority or any successor to it);

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay Distribution and principal (in whole or in part) in respect of the Perpetual Notes;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of Perpetual Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Perpetual Notes and it is impossible for the Issuer due to an event beyond its control, to comply with such law, rule or regulation);

"**Independent Investment Bank**" means an independent investment bank of international repute (acting as an expert) selected by the Issuer;

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of Perpetual Notes of the relevant Series and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation);

"**PRC**" means the People's Republic of China, excluding Hong Kong, Macau or Taiwan;

"**Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City;

"**Rate Calculation Date**" means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions; and

"**Spot Rate**", for a Rate Calculation Date, means the spot Renminbi/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Rate Calculation Business Days, as determined by the Issuer or Independent Investment Bank appointed by the Issuer at or around 11:00 a.m. (Hong Kong time) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Independent Investment Bank will determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Rate Calculation Date as the most recently available Renminbi/U.S. dollar official fixing rate for settlement in two Rate Calculation Business Days reported by The State Administration of

Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

All determinations, calculations and quotations given, made or obtained for the purposes of this 6(h) by the Independent Investment Bank will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents and holders of the Perpetual Notes of that Series.

(i) **Notice**

In the event of a payment pursuant to Condition 5(h) being required, the Issuer shall give not less than ten days' or more than 30 days' irrevocable notice to the Fiscal Agent prior to the due date for payment. For the avoidance of doubt, the requirement to make such payment shall not be conditional on the giving of any such notice.

6. **Redemption and Purchase**

(a) **No fixed redemption date**

The Perpetual Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right to redeem or purchase them in accordance with the provisions of this Condition 6.

(b) **Redemption for tax reasons**

The Perpetual Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) at their principal amount (together with Distributions accrued to (but excluding) the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if:

(i) on the occasion of the next payment due under the Perpetual Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Notes; and

(ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent (x) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (y) an opinion of independent legal advisers of recognised standing in the relevant Tax Jurisdiction (as defined in Condition 7) to the effect that the Issuer has or will become obliged, as aforesaid, to pay such additional amounts as a result of such change or amendment.

Upon the expiry of such notice referred to in this Condition 6(b), the Issuer shall be bound to redeem the Perpetual Notes accordingly.

(c) **Redemption for Accounting Reasons**

If Redemption for Accounting Reasons is specified as being applicable in the applicable Pricing Supplement, the Perpetual Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) at their principal amount (together with Distributions accrued to (but excluding) the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if, as a result of any changes or amendments to the Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council (as amended from time to time, the "**SFRS (I)**") or any other accounting standards that may replace SFRS(I) for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Notes will not or will no longer be recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard (the "**Accounting Event**").

The Perpetual Notes shall be redeemed on the date specified in such notice in accordance with this Condition 6(c), provided that such date for redemption shall be no earlier than 90 days prior to the last day before the date on which the Perpetual Notes must no longer be so recorded as "equity" of the Issuer pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Fiscal Agent:

(x) a certificate signed by two Directors of the Issuer stating that an Accounting Event has occurred and the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(y) an opinion of independent auditors of the Issuer to the effect that an Accounting Event has occurred and is prevailing, and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect.

The Fiscal Agent shall be entitled to accept such certificate or opinion (as the case may be) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of such notice referred to in this Condition 6(c), the Issuer shall be bound to redeem the Perpetual Notes accordingly.

(d) **Redemption for Tax Deductibility Event**

If Redemption for Tax Deductibility Event is specified as being applicable in the applicable Pricing Supplement, the Perpetual Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable) at their principal amount (together with Distributions accrued to (but excluding) the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if

(i) as a result of:

(A) any amendment to, or change in, the laws (or any rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Notes;

(B) any amendment to, or change in, an application or official and binding interpretation of any such laws, rules, regulations, rulings or other administrative pronouncements promulgated or practice related thereto or by any legislative body, court, governmental agency or regulatory authority

(including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Notes; or

(C) any generally applicable official interpretation or pronouncement which is issued or announced on or after the date on which agreement is reached to issue the first Tranche of the Perpetual Notes that provides for a position with respect to such laws, rules, regulations or practice related thereto that differs from the previous generally accepted position,

payments by the Issuer would no longer, or within 90 days of the date of the opinion referred to in paragraph (y) below would not, be fully deductible by the Issuer for Singapore income tax purposes, provided that no notice of redemption may be given earlier than 90 days prior to the effective date on which payments on the Perpetual Notes would not be fully tax deductible by the Issuer for Singapore income tax purposes; or

(ii) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the distributions (including any Optional Distribution, Arrears of Distribution and any Additional Distribution Amount, if applicable) will not or will no longer be regarded as sums "payable by way of interest upon any money borrowed" for the purpose of Section 14(1)(a) of the ITA

(each of the events in (i) and (ii) being a "**Tax Deductibility Event**"),

prior to the publication of any notice of redemption pursuant to this Condition 6(d), the Issuer shall deliver to the Fiscal Agent:

(x) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(y) in the case of a notice of redemption pursuant to Conditions 6(d)(i)(A) to 6(d)(i)(C) above, an opinion of independent tax or legal advisers of the Issuer of recognised standing to the effect that the circumstances referred to above prevail and the date on which the relevant change, amendment, interpretation or pronouncement has taken place or is due to take effect or in the case of a notice of redemption pursuant to Condition 6(d)(ii) above, a copy of the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 6(d)(ii).

The Fiscal Agent shall be entitled to accept such certificate, ruling or opinion (as the case may be) as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of such notice referred to in this Condition 6(d), the Issuer shall be bound to redeem the Perpetual Notes accordingly.

(e) **Redemption for Ratings Event**

If Redemption for Ratings Event is specified as being applicable in the applicable Pricing supplement, the Perpetual Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount (together with Distributions accrued to (but excluding) the date fixed for redemption) (including any Arrears of Distribution and any Additional Distribution Amount, if applicable), if as of the date fixed for redemption, an amendment, clarification or change has occurred or will occur in the Distribution Period immediately following the date fixed for redemption in the equity credit criteria, guidelines or methodology of any Rating Agency requested from time to time by the Issuer to grant an equity classification to the Perpetual Notes and in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a

lower equity credit for the Perpetual Notes assigned by that relevant Rating Agency immediately prior to that relevant amendment, clarification or change ("**Ratings Event**").

Prior to the publication of any notice of redemption pursuant to this Condition 6(e), the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. The Fiscal Agent shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of such notice referred to in this Condition 6(e), the Issuer shall be bound to redeem the Perpetual Notes accordingly.

For the purposes of this Condition 6(e):

"**Rating Agency**" means any of Moody's Investors Service or its successors, Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. or its successors, Fitch Ratings Ltd. or its successors, or any other rating agency of equivalent international standing.

(f) **Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

(i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 13; and

(ii) not less than 15 days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and, in the case of a redemption of Registered Perpetual Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Perpetual Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with Distribution accrued to (but excluding) the relevant Optional Redemption Date (including any Arrears of Distribution and any Additional Distribution Amount). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Perpetual Notes, the Perpetual Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Perpetual Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or the CMU (to be reflected in the records of Euroclear, Clearstream, Luxembourg and the CMU as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Perpetual Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Perpetual Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Perpetual Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (f) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five days prior to the Selection Date.

Upon the expiry of such notice referred to in this Condition 6(f), the Issuer shall be bound to redeem the Perpetual Notes accordingly.

(g) **Redemption for minimum outstanding amount**

The Perpetual Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which

notice will be irrevocable) and the Fiscal Agent at their principal amount, together with Distribution accrued to the date fixed for redemption (including any Arrears of Distribution and any Additional Distribution Amount) if prior to the date of such notice at least 75 per cent. in principal amount of the Perpetual Notes originally issued (including any further Perpetual Notes issued pursuant to Condition 16 and consolidated and forming a single Series with the Perpetual Notes) has already been redeemed or purchased and cancelled.

Upon the expiry of such notice referred to in this Condition 6(g), the Issuer shall be bound to redeem the Perpetual Notes accordingly.

(h) **Partly Paid Perpetual Notes**

Partly Paid Perpetual Notes will be redeemed, whether at early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Pricing Supplement.

(i) **Purchases**

The Issuer or any Subsidiaries may at any time purchase Perpetual Notes (provided that, in the case of Definitive Bearer Perpetual Notes, all unmatured Coupons and Talons appertaining thereto are attached or surrendered therewith) in the open market or by tender or by private agreement at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

(j) **Cancellation**

All Perpetual Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Perpetual Notes so cancelled and the Perpetual Notes purchased and cancelled pursuant to paragraph (i) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent and cannot be reissued or resold and the obligations of the Issuer in respect of any such Perpetual Notes shall be discharged.

7. **Taxation**

7.1. All payments of principal, premium (if any) and Distribution (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) in respect of the Perpetual Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Perpetual Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal, premium (if any) and Distribution (including any Arrears of Distribution and any Additional Distribution Amount, if applicable) which would otherwise have been receivable in respect of the Perpetual Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Perpetual Note or Coupon:

(a) presented for payment in any Tax Jurisdiction (as defined below); or

(b) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Perpetual Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Perpetual Note or Coupon; or

(c) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by making a declaration or any other statement including, but not limited to, a declaration of residence or non-residence, but fails to do so; or

(d) presented for payment by, or on behalf of, a holder who would be able to avoid such withholding or deduction by presenting the relevant Perpetual Note and/or Coupon to another Paying Agent; or

(e) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting

the same for payment on such 30th day assuming that day to have been a Payment Day (as defined in Condition 5(f)); or

(f) subject to any tax, assessment, withholding or deduction required by Sections 1471 through 1474 of the Code ("FATCA"), any current or future U.S. Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA.

As used herein:

(i) "**Tax Jurisdiction**" means the Republic of Singapore or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject; and

(ii) the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent or the Registrar on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7.2. If the Issuer is, or becomes, subject at any time to any taxing jurisdiction(s) other than or in addition to the Tax Jurisdiction, references in Condition 6(b) and this Condition 7 to Tax Jurisdiction shall be read and construed as including references to such other taxing jurisdiction(s).

8. **Prescription**

The Perpetual Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of Distribution) after the Relevant Date (as defined in Condition 7) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

9. **Non-Payment**

(a) **Non-payment when due**

Notwithstanding any of the provisions below in this Condition 9, the right to institute winding-up proceedings is limited to circumstances where payment has become due. In the case of any Distribution, such Distribution will not be due if the Issuer has elected to, or is required to, defer that Distribution in accordance with Condition 4(e).

(b) **Proceedings for winding-up**

If (i) an order is made by a court of competent jurisdiction or an effective resolution is passed for the winding-up of the Issuer or (ii) the Issuer shall not make payment in respect of the Perpetual Notes, for a period of 14 days or more (in the case of Distribution) or seven days or more (in the case of principal) after the date on which such payment is due, the Issuer shall be deemed to be in default under the Perpetual Notes and Noteholders holding not less than 25 per cent. of the aggregate principal amount of the outstanding Perpetual Notes may institute proceedings for the winding-up of the Issuer and/or prove in the winding-up of the Issuer and/or claim in the liquidation of the Issuer for such payment.

(c) **Enforcement**

Without prejudice to Condition 9(b), Noteholders holding not less than 25 per cent. of the aggregate principal amount of the outstanding Perpetual Notes may without further notice to the Issuer institute such proceedings against the Issuer as they may think fit to enforce any term or condition binding on the Issuer under the Perpetual Notes (other than any payment obligation

of the Issuer under or arising from the Perpetual Notes, including, without limitation, payment of any principal or premium or satisfaction of any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) in respect of the Perpetual Notes including any damages awarded for breach of any obligations) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) **Extent of Noteholder's remedy**

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Noteholders, whether for the recovery of amounts owing in respect of the Perpetual Notes or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Perpetual Notes.

10. **Replacement of Perpetual Notes, Coupons and Talons**

Should any Perpetual Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Perpetual Notes or Coupons) or the Registrar (in the case of Registered Perpetual Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Perpetual Notes, Coupons or Talons must be surrendered before replacements will be issued.

11. **Agents**

The names of the initial Agents and their initial specified offices are set out below.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

(a) there will at all times be (i) a Principal Paying Agent, (ii) a Registrar and a Transfer Agent in relation to Registered Perpetual Notes, and (iii) a CMU Lodging and Paying Agent in relation to Perpetual Notes accepted for clearance through the CMU; and

(b) so long as the Perpetual Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Perpetual Notes) and a Transfer Agent (in the case of Registered Perpetual Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

12. **Exchange of Talons**

On and after the Distribution Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of Distribution due in respect of the Perpetual Note to which it appertains) a further Talon, subject to the provisions of Condition 8.

13. **Notices**

(a) **To holders of Bearer Perpetual Notes**

Notices to holders of Bearer Perpetual Notes will, save where another means of effective communication has been specified in the Pricing Supplement, be deemed to be validly given if:

(i) published in a leading daily newspaper having general circulation in Asia (which is expected to be *The Wall Street Journal Asia*); or

(ii) if such publication is not practicable, published in a leading English language daily newspaper having general circulation in Europe; or

(iii) if permitted by the rules of the relevant competent listing authority and/or stock exchange, in the case of Perpetual Notes represented by a Global Perpetual Note, delivered to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein; or

(iv) in the case of Perpetual Notes represented by a Global Perpetual Note which is held in the CMU, given to the persons shown in a "CMU Instrument Position Report" issued by the CMU on the Business Day immediately before the preceding Distribution Payment Date, or (in the case of notices given pursuant to Condition 6(e) (*Redemption at the option of the Issuer*)) on the Business Day immediately before the date on which such notices are given, or any other date as agreed between Citicorp International Limited as CMU Lodging and Paying Agent and the CMU holding interests in the relevant Temporary Global Perpetual Note or Permanent Global Perpetual Note, as the case may be.

The Issuer shall also ensure that notices are duly published in compliance with the requirements of each competent listing authority and/or stock exchange on or by which the Perpetual Notes are listed and/or traded. Any notice so given will be deemed to have been validly given: (a) on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (b) unless it has been specified otherwise in the Pricing Supplement, on the date of such delivery to Euroclear and/or Clearstream, Luxembourg and/or such other clearing system or the persons shown in the "CMU Instrument Position Report". Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Perpetual Notes in accordance with this Condition. A copy of each notice given pursuant to this Condition will in any event be delivered to Euroclear, Clearstream, Luxembourg, the CMU and/or any other relevant clearing system.

(b) **To holders of Registered Perpetual Notes**

Notices to holders of Registered Perpetual Notes will be deemed to be validly given if:

(i) sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day; or

(ii) to the extent such Registered Perpetual Notes are Global Registered Perpetual Notes, given in accordance with the provisions of Conditions 13(a)(iii) or 13(a)(iv) as applicable.

For so long as any Registered Perpetual Notes are listed on a stock exchange or are admitted to listing by another relevant authority and the rules of stock exchange (or relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

14. **Meetings of Noteholders, Modification and Waiver**

(a) **Meetings**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Perpetual Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding

not less than one-tenth in nominal amount of the Perpetual Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than one-half in nominal amount of the Perpetual Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Perpetual Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Perpetual Notes or the Coupons (including modifying any date for payment of principal or Distribution thereon, reducing or cancelling the amount of principal or the rate of Distribution payable in respect of the Perpetual Notes or altering the currency of payment of the Perpetual Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Perpetual Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Perpetual Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

An Extraordinary Resolution may also be effected in writing executed by or on behalf of the persons holding or representing not less than 90 per cent. of the nominal amount of the Perpetual Notes for the time being outstanding or by way of electronic consents through Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system by or on behalf of holders of not less than 90 per cent. of the nominal amount of the Perpetual Notes for the time being outstanding.

(b) **Modification and Waiver without consent of the Noteholders etc.**

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification (except as mentioned above) of the Perpetual Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(ii) any modification of the Perpetual Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. **Substitution**

The Issuer may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Perpetual Notes and the Coupons, any company (the "**Substitute**") that is a Subsidiary of the Issuer, provided that no payment in respect of the Perpetual Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Substitution Deed Poll**") and may take place only if:

(a) the Issuer shall, by means of the Substitution Deed Poll, agree to indemnify each Noteholder and Couponholder against (A) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Perpetual Note or Coupon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and (B) any cost or expense, relating to the substitution;

(b) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Substitution Deed Poll, the Perpetual Notes, Coupons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Substitution Deed Poll, of the Issuer, have been taken, fulfilled and done and are in full force and effect;

(c) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(d) Confirmation from the relevant credit rating agencies, if any, that the rating(s) assigned to the relevant Series of Perpetual Notes shall not be downgraded following such substitution; and

(e) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

References in Condition 9 to obligations under the Perpetual Notes shall be deemed to include obligations under the Substitution Deed Poll.

16. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Perpetual Notes or the same in all respects save for the amount and date of the first payment of Distribution thereon and so that the same shall be consolidated and form a single Series with the outstanding Perpetual Notes.

17. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Perpetual Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18. **Governing Law and Submission to Jurisdiction**

(a) **Governing law**

The Agency Agreement, the Deed of Covenant, the Perpetual Notes and the Coupons and any non-contractual obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, English law, except that the subordination provisions set out in Condition 3(b) of the Perpetual Notes shall be governed by, and construed in accordance with, Singapore law.

(b) **Submission to jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with the Perpetual Notes and the Coupons ("**Proceedings**"), the Issuer irrevocably submits to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Noteholders and the Couponholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) to the extent permitted by law.

(c) **Appointment of process agent**

The Issuer appoints GCP UK Management Limited at its registered office at 50 New Bond Street, London, W1S 1BJ, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Perpetual Notes, the Coupons, the Agency Agreement and the Deed of Covenant. If for any reason such process agent ceases to act as such or no longer has an address in England, the Issuer agrees to appoint a substitute agent for service of process and to give notice to the Noteholders of such appointment in accordance with Condition 13.

(d) **Other documents**

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons ("Coupons") attached, or registered form, without Coupons attached. Bearer Notes and Registered Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("Regulation S").

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a Temporary Bearer Global Note or a Permanent Bearer Global Note as indicated in the applicable Pricing Supplement, which, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the "Common Depositary") for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") or lodged on or prior to the original issue date of the Tranche with a sub-custodian for CMU.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest/ Distribution (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note) outside the United States and its possessions and only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury Regulations, has been received by the Hong Kong Paying Agent (in the case of a Temporary Bearer Global Note lodged with a sub-custodian for the CMU) or by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg has given a like certification (based on the certifications it has received) to the Fiscal Agent.

On and after the date (the "Exchange Date") which is 40 days after a Temporary Bearer Global Note is issued, beneficial interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Pricing Supplement), in each case against certification of beneficial ownership thereof as required by U.S. Treasury Regulations as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Notes. The CMU may require that any such exchange for a Permanent Bearer Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in a CMU Instrument Position Report or any other relevant notification supplied by the CMU) to the CMU fiscal agent to be appointed from time to time (the "CMU fiscal agent") have so certified. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest/ Distribution, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest/ Distribution (if any) or any other amounts on a Permanent Bearer Global Note will be made outside the United States and its possessions and through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

In respect of a Permanent Bearer Global Note held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Permanent Bearer Global Note are credited (as set out in a CMU Instrument Position Report or any other relevant notification supplied to the CMU fiscal agent by the CMU) and, save in the case of final payment, no presentation of the relevant Permanent Bearer Global Note shall be required for such purpose.

The applicable Pricing Supplement will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (a) not less than 60 days' written notice (i) in the case of Notes held by a Common Depositary for Euroclear and Clearstream, Luxembourg, from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Fiscal Agent as described therein or (ii) in the case of Notes held through a sub-custodian for the CMU, from the relevant account holders therein to the CMU fiscal agent as described therein or (b) only upon the occurrence of an Exchange Event in the case of Notes other than Perpetual Notes or (c) at any time at the request of the Issuer. For these purposes, "Exchange Event" means that (i) an Event of Default (as defined in Condition

10 of the Terms and Conditions of the Notes other than Perpetual Notes) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have, or in the case of Notes cleared through the CMU, the CMU has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes other than Perpetual Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes held by a Common Depositary for Euroclear and Clearstream, Luxembourg, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) or, (b) in the case of Notes held through a sub-custodian for the CMU, the relevant account holders therein may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (i) above, the Issuer may also give notice to the Fiscal Agent or as the case may be, the CMU fiscal agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent or, as the case may be, the CMU fiscal agent.

The following legend will appear on all Bearer Notes with a maturity of more than one year and on all receipts, interest coupons or talons relating to such Notes:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The provisions of the Code referred to in the legend generally provide that any United States person who holds a Bearer Note with a maturity of more than one year, with certain exceptions, will not be allowed to deduct any loss sustained on the sale, exchange or other disposition of such Bearer Note, and will be subject to tax at ordinary income rates (as opposed to capital gain rates) on any gain recognised on such sale, exchange or other disposition.

Notes which are represented by a Temporary Bearer Global Note and/or Permanent Bearer Global Note will only be transferable in accordance with the then current rules and procedures of Euroclear or Clearstream, Luxembourg or the CMU, as the case may be.

**Registered Notes**

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold outside the United States, will initially be represented by a global note in registered form, without Receipts or Coupons (a "Registered Global Note").

Registered Global Notes will be deposited with a common depositary for, and registered in the name of a common nominee of Euroclear and Clearstream, Luxembourg and/or deposited with a sub-custodian for the CMU (if applicable) as specified in the applicable Pricing Supplement.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest/ Distribution and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6(d)) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent and the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest/ Distribution or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an

Exchange Event in the case of Notes other than Perpetual Notes. For these purposes, "Exchange Event" means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a common depositary for Euroclear or Clearstream, Luxembourg or the sub-custodian in relation to the CMU, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg or the CMU, as the case may be, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes other than Perpetual Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, (a) in the case of Notes registered in the name of a nominee for a Common Depositary for Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) and/or (b) in the case of Notes held through a sub-custodian for the CMU, the relevant account holders therein may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of the CMU, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

**General**

For so long as any of the Notes is represented by a Bearer Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or the CMU, as the case may be, each person (other than Euroclear or Clearstream, Luxembourg or the CMU) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg or the CMU (as applicable) as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or the CMU as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest/ Distribution on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly.

Notwithstanding the above, if a Note (whether in global or definitive form) is held through the CMU, any payment that is made in respect of such Note shall be made at the direction of the bearer or the registered holder to the person(s) for whose account(s) interests in such Note are credited as being held through the CMU in accordance with the CMU Rules (as defined in the Fiscal Agency Agreement) at the relevant time as notified to the CMU fiscal agent by the CMU in a relevant CMU Instrument Position Report or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU as to the identity of any accountholder and the principal amount of any Note credited to its account, save in the case of manifest error) and such payments shall discharge the obligation of the Issuer in respect of that payment under such Note.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or the CMU shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

A Note may be accelerated automatically by the holder thereof in certain circumstances described in Condition 10 of the Terms and Conditions of the Notes other than Perpetual Notes. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or the CMU, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and the CMU on and subject to the terms of the amended and restated deed of covenant (the "Deed of Covenant") dated 29 April 2024 and executed by the Issuer.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a Paying Agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes is exchanged for definitive Notes. In addition, in the event that any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore.

## USE OF PROCEEDS

The net proceeds of any Notes issued under the Programme shall be used for general corporate purposes or as may otherwise be disclosed in the relevant Pricing Supplement.

## CAPITALISATION AND INDEBTEDNESS

The table below sets out the capitalisation and indebtedness of the Group as of 31 December 2023. The information set out in this table has been extracted from and should be read in conjunction with the Financial Statements appearing elsewhere and/or incorporated by reference in this Offering Circular:

| | As of 31 December 2023 |
|---|---|
| | *US$ (in thousands)* |
| **Loans and borrowings** | |
| Non-current | 5,426,322 |
| Current | 5,898,173 |
| | 11,324,495 |
| **Non-recourse borrowings of managed entities** | |
| Non-current | 1,777,599 |
| Current | 215,637 |
| | 1,993,236 |
| **Total loans and borrowings and non-recourse borrowings of managed entities** | 13,317,731 |
| **Equity attributable to owners of the Issuer** | |
| Share capital | 5,538,589 |
| Perpetual securities | 1,128,439 |
| Reserves | 5,038,172 |
| | 11,705,200 |
| **Total capitalisation**(1) | 25,022,931 |

Note:

(1) "Total capitalisation" is defined as loans and borrowings and equity attributable to owners of the Issuer.

Except as disclosed in this Offering Circular, there has been no material adverse change in the Group's consolidated capitalisation and indebtedness since 31 December 2023.

## DESCRIPTION OF THE GROUP

### OVERVIEW

The Issuer is the holding company of the Group, which is a leading global business builder, investor, developer and operator of logistics, digital infrastructure, renewable energy and related technologies. As of 31 December 2023, the Group owned, managed and leased an extensive network of approximately 3,300 completed properties across 293 cities and 17 countries, including China, Japan, U.S., Europe, Brazil, India and Vietnam, with a combined GFA and GLA of approximately 64.8 million square metres. The Group also had interests in an additional 19.5 million square metres of land held for future development, under development or under land reserve, as of 31 December 2023. See "– The Group's Portfolio". Each of the Group's assets is strategically located within key hubs focused on serving the greater metropolitan areas of each market. The Group's early mover advantage allowed it to establish its presence in strategically located sites across key gateway cities in these countries.

Since establishing its leading presence in Asia, the Group has successfully built logistics businesses in the U.S. and Europe. Its track record of success in logistics real estate has helped it to establish and grow other platforms, including in digital infrastructure and renewable energy.

The Group's activities, combined with the Group's size and scale, creates "Network Effect" synergies and recycles capital for the best possible returns and provides the best solutions for its customers, allowing customers to seamlessly expand and optimise their distribution network in convenient warehouse locations.

In the third quarter of 2022, the Group completed the internal restructuring of the fund management platform, whereby entities of the fund management business are now indirectly held under GLP Capital Partners Limited ("GLP Capital Partners" or "GCP"), a subsidiary of the Issuer incorporated in the Cayman Islands. The Group, through the Issuer's subsidiary, GCP, maintains an important channel of capital recycling, with GCP managing US$128 billion of total AUM across real assets and private equity as of 31 December 2023.

For the financial years ended 31 December 2021, 2022 and 2023, the Group had revenue of US$1,634.2 million, US$1,910.7 million and US$2,431.1million, respectively. The Group recorded a net profit of US$1,686.0 million, US$534.0 million and US$233.3 million for the financials year ended 31 December 2021, 2022 and 2023, respectively. As of 31 December 2022 and 31 December 2023, the total assets of the Group amounted to US$51,048.1 million and US$43,763.2 million, respectively.

**Key Milestones**

| Calendar Year | Event |
|---|---|
| 2002-2004..... | • Founding partners Jeff Schwartz and Ming Z. Mei established presence in China and Japan, including five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya. |
| 2005-2010..... | • Established a network in 18 major logistics hubs in China.<br>• Selected as the exclusive distribution centre provider for the 2008 Summer Olympics in Beijing.<br>• Assets under management in Japan exceeded JPY500.0 billion.<br>• Listed on the Main Board of the SGX-ST on 18 October 2010, the largest real estate initial public offering globally since 1993 at that time. |
| 2011-2013..... | • GLP J-REIT was listed on the Tokyo Stock Exchange, Japan's largest real estate initial public offering at that time.<br>• Established a market-leading presence in Brazil. |
| 2014-2017..... | • Entered U.S. market and became the second largest logistics property owner and operator in the United States within a year of market entry. |

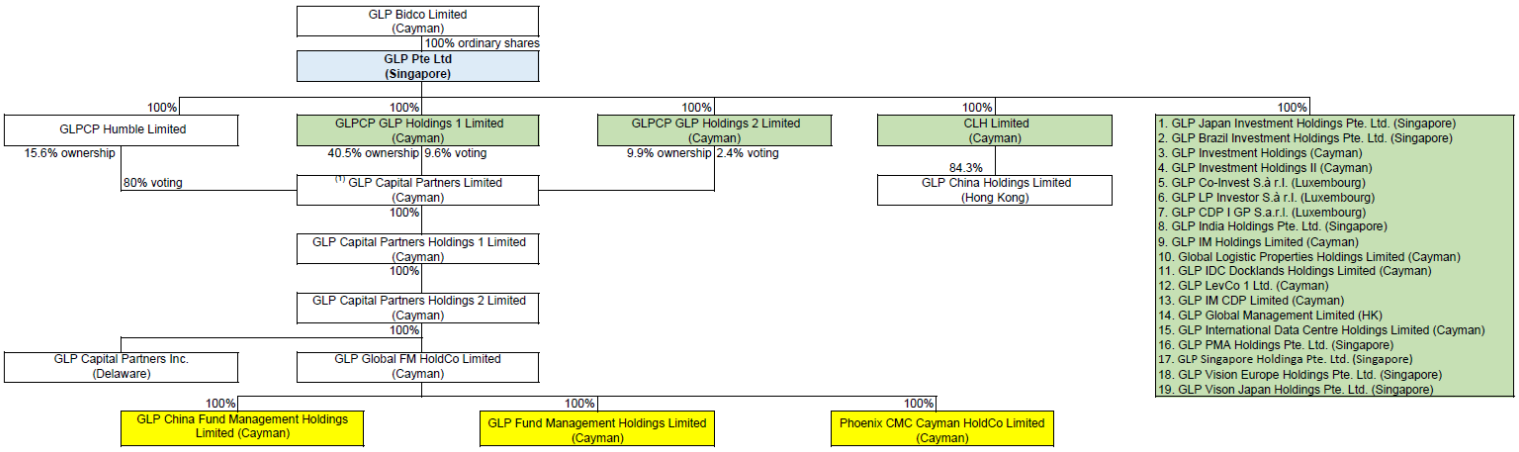
| Calendar Year | Event |
|---|---|
| | • Completed US$2.5 billion landmark agreement with a consortium of Chinese state-owned enterprises and leading financial institutions starting from 2014. |
| | • Entered Europe market through the acquisition of Gazeley on 20 December 2017. |
| 2018-2019..... | • Completed privatisation and delisted from the Main Board of the SGX-ST in a US$12 billion transaction on 22 January 2018, the largest of a listed company in Asia at that time. |
| | • Entered Indian market by establishing a strategic joint venture with IndoSpace. |
| | • Established Hidden Hill Modern Logistics Private Equity Fund, the Issuer's first fund investing beyond real estate. |
| | • On 26 September 2019, disposed 179 million square feet of U.S. assets from three funds for the consideration of US$18.7 billion, the largest-ever private real estate transaction globally at the time. |
| | • AUM grew to US$89 billion following the announcement of strategic investment partnership with China Merchants Capital. |
| 2020..... | • Global business expanded to 17 countries following the acquisition of a European portfolio and entry into Vietnam via a joint venture with SEA Logistics Partner. |
| | • Completed acquisition of Li & Fung Limited, a Hong Kong-headquartered supply chain solutions partner. |
| | • Established the Group's first private, open-ended core strategy fund – GLP Japan Income Fund with approximately JPY150 billion of commitments. |
| | • Launched a China private equity onshore fund-of-funds (FOF) vehicle with Xiamen C&D with RMB5 billion ($731 million) raised in its first closing. |
| | • Hidden Hill Capital was recognised by PERE as one of the largest proptech firms in the world. |
| 2021..... | • IPO of China's first logistics C-REIT. |
| | • On 3 August 2021, held a final close of GLP Brazil Development Partners II, one of the largest ever logistics-focused funds in Latin America at that time. |
| | • In October 2021, GLP Japan Development Partners IV was over two times subscribed and closed at its JPY412 billion (approximately US$3.7 billion) hard cap, making it the largest-ever Japan focused private real estate fund by any investment manager at the time. |
| | • Launched a RMB1 billion electric vehicle charging infrastructure fund via private equity platform Hidden Hill Capital. |
| | • Grew renewable energy business to more than 400 MW of installed solar capacity, and its digital infrastructure business in China to 1,400 MW of IT capacity and delivered first phase of 120 MW data centre in Jiangsu Province. |

| Calendar Year | Event |
|---|---|
| | • Became a signatory to the United Nations-supported Principles for Responsible Investment ("PRI"). |
| | • AUM grew to over US$115 billion. |
| 2022 | • Final close of GLP Japan Development Partners IV of JPY412 billion. |
| | • Launched US$1.1 billion GLP Vietnam Development Partners I. |
| | • First close of GLP Europe Income Partners III SCSp of €1.2 billion. |
| | • US$5 billion recapitalisation to establish GLP China Income Partners V. |
| | • Consistent improvement in performance relating to ESG and sustainability since its inaugural GRESB submission in 2013 and 18 funds were awarded Green Stars. |
| | • Launched its sixth and seventh funds in GCP's China Income Fund series, raising an aggregate of RMB6.3 billion. |
| | • Close of GCP China Logistics Value Partners A, L.P and GCP China Logistics Value Partners B, L.P of US$1.2 billion. |
| | • Acquired the fund management business of GLP Capital Partners LP and restructured the Group's fund management platform under GLP Capital Partners, a newly established subsidiary of the Issuer incorporated in the Cayman Islands, managing 46 funds investing in major world economies as of 31 December 2022. |
| | • Established the Group's first Hong Kong fund with the close of GCP Hong Kong Industrial Value Partners L.P. of HKD4 billion. |
| 2023 | • Launched Ada Infrastructure, a new global data centre business with 850 MW of secured IT capacity across Japan, the UK and Brazil. Broke ground on the first of three buildings for a 31 MW data centre campus in Tokyo. |
| | • Won an award at the 2023 China IDC Industry Annual Ceremony, namely the "Green Data Center Award for the Yangtze River Delta" for the GLP Changshu Southeast data centre. |
| | • GLP China was recognised as one of the "Top 10 Third-Party Data Center Operators in China for 2023" by the China Academy of Information and Communications Technology. |
| | • Delivered its first wind power project totalling 40 MW in China in Shanxi province and signed inaugural corporate Power Purchase Agreements (PPA) in Netherlands and Spain. |
| | • GLP Guarulhos II won the "Best Industrial & Logistics Project" award at the GRI Awards 2023. |
| | • Joined UN Global Compact, a voluntary initiative based on Chief Executive Officer's commitments to implement universal sustainability principles. |
| | • Grew GCP's core logistics strategies with Japan Income Fund and GLP J-REIT reaching JPY845 billion of AUM and JPY1.1 trillion of AUM, respectively. |

| Calendar Year | Event |
|---|---|
| | • Established five new funds in GCP's China Income Fund series, as well as a RMB4 billion energy transition fund to invest across wind, solar and energy storage solutions. |
| | • Acquired the remaining 50 per cent. interest of the Group's existing fund management joint venture with SEA Logistics Partner in Vietnam. |
| 2024..... | • Close of GCP China Advanced Research and Manufacturing Partners L.P. with US$350 million of initial investment capacity and China Income Fund XII of RMB10 billion. |
| | • Won eight awards in the 2023 PERE Global Awards, namely, Global and Asia "Logistics Investor of the Year", Global and Asia "Data Centers Investor of the Year", Global "Proptech Firm of the Year (Hidden Hill)", Asia "Firm of the Year", Asia "Industry Figure of the Year", and Asia "ESG Firm of the Year". |

## STRUCTURE OF THE ISSUER

The following chart sets out, in simplified form, the corporate structure of the Group as of the date of this Offering Circular:




(1) Note: Apart from the CEO of GLP, Ming Z. Mei, there are no individuals who hold more than or equal to 10 per cent. share capital in GLP Capital Partners.

## THE GROUP'S STRENGTHS

The Group believes that it has the following competitive strengths:

**Leading global business builder, investor, developer and operator of logistics, digital infrastructure, renewable energy and related technologies**

The Group builds businesses and scales dedicated operating platforms in new economy sectors which are supported by global macro-economic and secular trends, including the sustained growth of globalised commerce, widespread adoption of e-commerce, increased demand from data storage/ processing and worldwide focus on sustainable energy. The Group's track record of success in logistics real estate has helped it to establish and grow other platforms, including in digital infrastructure and renewable energy. This, combined with its global platform, provides a runway for sustained growth as the Group create**s** value for its customers and stakeholders.

Capitalising on its strong local expertise and track record in Asia, Europe and the Americas, the Group plans to accelerate its market leadership and growth trajectory by continuing to take a disciplined and data-driven approach.

**Disciplined investor with proven track record of growing organically and via acquisitions**

The Group has a proven track record of executing a full spectrum of transactions ranging from international mergers and acquisitions to ground-up development. The Group also forms strategic partnerships with companies that can bring about more opportunities and synergies with its core logistics real estate business globally and expand the Group's investment scope further into adjacent segments. This includes the strategic joint venture with IndoSpace in 2018, acquisition of a 50 per cent. equity interest in China Merchant Capital ("CMC") through an investment partnership with China Merchants Group ("CMG"), and the privatisation of Li & Fung in 2020. Globally, the Group has also completed several large-portfolio transactions since 2015, including the acquisitions of the US$8.1 billion IndCor portfolio (U.S., 2015), US$4.6 billion Industrial Income Trust (U.S., 2015), US$2.8 billion Gazeley portfolio (Europe, 2017), US$1.1 billion Goodman Group's Central and Eastern Europe logistics real estate portfolio (Europe, 2020), US$10.6 billion fund management business of GLP Capital Partners LP (U.S., 2022), and the remaining 50 per cent. interest in the Group's US$1.3 billion existing fund management joint venture in Vietnam (Vietnam, 2022).

**GLP Capital Partners is a global alternative asset manager with a track record of raising capital and strong, long-term relationships with capital partners**

The Group, through the Issuer's subsidiary, GCP, partners with leading institutional investors around the world, including some of the world's largest sovereign wealth funds, pension funds and property and insurance companies, with the objective of delivering sustainable risk-adjusted returns.

As a leading global alternative asset manager, GCP focuses on high-growth, new economy investment themes, including logistics, digital infrastructure and energy transition. Within its logistics real estate strategies, GCP strategically invests across the entire risk spectrum, encompassing development, value-add, and income-generating opportunities and has raised significant capital across multiple geographies.

GCP's investment funds are backed by a global and diverse investor base, including public and corporate pension funds, sovereign wealth funds, insurance companies and other institutional asset managers. GCP has long-standing relationships with investors across Asia Pacific, North America, Europe and EMEA and continues to introduce new partners to its fund management platform. GCP is an industry leader on the capital raising front and is consistently ranked in PERE's top real estate fund managers in Asia Pacific and globally.

**Healthy balance sheet and modest leverage**

The Group has in place financial management policies that have enabled it to maintain a healthy balance sheet and modest leverage.

The Group benefits from access to diversified and multi-channel financing sources, including, but not limited to, bilateral loans, syndicated loans, the capital markets, funds and other borrowings and equity. The Group constantly monitors its current and expected liquidity requirements and compliance with borrowing covenants. The Group has long-standing relationships with its commercial lenders, which include the largest commercials banks worldwide, including, amongst others, Bank of China, Bank of Communications, China Merchants Bank, Citibank, Mizuho Bank and United Overseas Bank.

As of 31 December 2023, the Group had a net leverage ratio (expressed as a percentage of net debt over total assets less cash and cash equivalents) of 27 per cent. As of 31 December 2023, the Group's cash and cash equivalents were US$2,164.4 million, and net debt (expressed as the difference between total debt and cash and cash equivalents excluding restricted cash) was US$11,444.5 million.

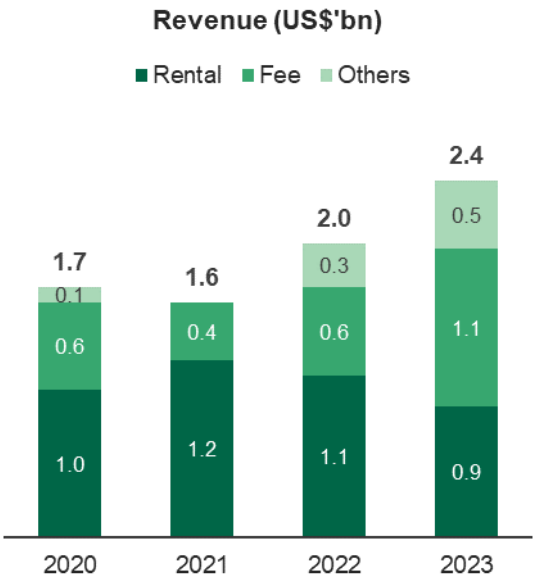
In addition, compared to other property types, the inherent characteristics of the modern logistics and warehousing facility sector, coupled with the Group's efficient development practices, result in shorter gestation and cash conversion cycles. As such, the Group is able to realise its cash returns, and these recurring cash flows can be re-invested to accelerate growth in the business. This lowers the risk exposure of the Group's business to exogenous factors such as economic cycles. A shorter cash conversion cycle also provides the Group with the advantage of being able to be adequately funded and have the flexibility to adjust its operations according to demand conditions.

**Rental and fund management provides high margins and recurring, growing income**

The Group's investment and asset management teams are located around the world and have extensive knowledge of local markets that drive strong fund and asset-level performance. The Group leverages its fund management platform, GCP, as a channel to recycle capital from stabilised, income-producing assets, using the proceeds to fund growth.

In the financial year ended 31 December 2023, the Group signed leases covering 30.7 million square metres, representing an increase of 4 per cent. year-on-year. As of 31 December 2023, the Group's lease ratio was 92 per cent. The Group's weighted average lease expiry ("WALE") remains healthy at 3.5 years as of 31 December 2023, stable year-on-year, with same-property net operating income ("NOI") growth of 2.5 per cent. in the financial year ended 31 December 2023, which was driven largely by China and partially lifted by top-tier markets in Europe and the U.S., where the Group's high-quality asset base and asset management and leasing capabilities have driven strong realised rental growth. The Group's investment in cash-yielding logistics facilities from its logistics and real estate funds, its strategic joint ventures, and its wholly or partially owned portfolio assets, ranging from core to opportunistic, also provides stable and regular income stream and long-term capital appreciation.

The Group continues to grow its fund management business through GCP. GCP's investment and asset management teams drive value creation to maximise the investment performance through all phases of the investment cycle. The Group's fund management platform is based on the Group's longstanding relationships with numerous global institutional investors and its senior management's extensive years of experience in private capital management. The Group's partnership with leading investors allows it to de-risk its development and investment activities through pre-commitments and diversification of capital partners.




*Revenue*

The Group, through GCP, intends to continue to raise funds with third-party investors to build its fee-based income and recycle capital from mature assets, using proceeds to fund growth. The Group seeks to generate long-term, stable income with low volatility by developing and investing in properties that are of institutional quality and design, well-located and substantially leased. For the financial year ended 31 December 2023, the Group generated US$979.5 million of fund management revenues. The fund management business is also high margin and revenues are expected to grow as GCP forms new partnerships.

**Strong corporate governance framework, experienced management team, strong shareholder base and commitment to ESG**

The Group has high standards of corporate governance in place and operates in accordance with global logistics and warehousing, digital infrastructure and renewable energy and related technology best practices, with a well-governed platform based on transparency and with consideration for environmental, social, and corporate

responsibilities to its shareholders, investors, employees, customers and communities. For further information on the Group's ESG practices, see "– Strategy – The Group's Environmental, Social and Governance Best Practices".

As the Group believes that effective corporate governance is critical to its success, it has established robust principles, processes and standard operating procedures to guide all of the Group's operations while remaining transparent and accountable to its investment partners and other stakeholders. Wherever possible, the Group minimises conflicts of interest through the use of both technology and independent third parties to maintain strong reporting and disclosure standards. The Group has instilled a culture of corporate governance amongst all of its employees globally, with its top-down focus and emphasis on this pillar of behaviour. The Board of Directors is chaired by Mr. Ang Kong Hua, an independent director who has helmed several of Singapore's biggest companies, bringing years of experience spanning the manufacturing, services and financial sectors. In addition, the audit committee of the Board of Directors is chaired by Mr. Steven Lim Kok Hoong, an independent director who brings over 30 years of audit and financial consulting experience. In addition to the audit committee, the Board of Directors also has sub-committees for risk management, human resources and compensation.

The Executive Committee of the Issuer is led by Ming Z. Mei and is comprised of individuals with a well-established track record, a commitment to excellence and knowledge of local markets and industry best practices.

**Diverse talent pool with an entrepreneurial culture**

The Group believes that people and culture are key elements to achieving global success. The Group is deeply invested in nurturing the right talents who have big visions, and who have what it takes to challenge convention to push businesses and industries forward. The Group's leadership empowers its employees at all levels to think beyond the bounds of their roles and its industry, sharing new ideas and working as a team to push each other to succeed. By doing so, the Group believes in pooling together different skill sets and mindsets that lead to better outcomes and decisions that add the most value.

The Group's ability to think globally and act locally differentiates the Group from others. As a global business with offices and talents around the world, the Group can capitalise on the opportunities to transfer knowledge and share insights from different markets to build a stronger, more resilient global business and create value for the Group's investors and customers. The Group strives to create an inclusive environment which embraces diversity and fosters inclusion. It sees value in, and is committed to, having a well-rounded, inclusive workplace. The Group strives to attract, develop, retain, and promote the best talent – people from diverse backgrounds with unique knowledge bases, interests, cultural identities and skill sets. The Group believes that valuing diversity and inclusiveness enables it to achieve its vision to create value for its investors, customers, employees, shareholders and the communities in which it works. Its recruitment, training programs and talent development platform gives its employees opportunities to expand their roles and responsibilities and prepare them for leadership roles. For further information on the Group's diversity practice and policies, see "– Employees".

**STRATEGY**

The Group focuses on high-growth, new economy investment themes, including logistics, digital infrastructure and energy transition, which are supported by global macro-economic trends, including the sustained growth of globalised commerce, widespread adoption of e-commerce, increased demand for data storage/processing and worldwide focus on sustainable energy. The Group's strategic pillars are:

| | Logistics | Digital Infrastructure | Energy Transition | Fund Management |
|---|---|---|---|---|
| **Description** | • Core pillar of the business relates to the investment, development, and operation of logistics real estate and technologies globally | • Serving the digital infrastructure needs of hyperscale companies and large global enterprises | • Leverages network and leadership position in key markets to pursue renewable energy development<br>• Aims to build out the use of clean energy in logistics and transportation | • GLP Capital Partners, a leading global alternative asset manager specialising in real assets and private equity investing<br>• Partners with leading global investors including sovereign wealth funds, pension funds, property and insurance companies |
| **Highlights** | • Network of > approximately 3,300 properties with a GFA of 64.8 million sqm | • Land and assets of over two gigawatts ("GW") IT capacity across APAC, Europe and the Americas. | • More than 890 MW of installed renewable energy capacity globally<br>• Progressing the development of a multi-gigawatt renewables portfolio across distributed and ground mounted solar, wind, and battery storage solutions | • ~US$128 billion of AUM across real assets and private equity |

The Group's advantage in these areas is grounded in its ability to recognise new economy sectors and trends early in their growth cycle, utilise its deep global industry and sector expertise combined with its local presence and connectivity. By developing expertise and credibility in growing sectors early, the Group believes it is able to identify high-quality investment and business opportunities. It has a long track record of success with this approach across multiple strategies and sectors. This, combined with its global platform, provides a runway for sustained growth of its business as the new economy sectors continue to expand worldwide.

With a focus on the expansion of the Group's global and national network through demand and research-based investment, road-mapping and discipline, the Group intends to implement the following principal strategies to support the further development of its business:

**Strengthen the Group's leadership position in logistics real estate**

The modern logistics industry globally remains resilient, driven by global macro-economic trends, including the sustained growth of globalised commerce and widespread adoption of e-commerce. It continues to be an appealing asset class for investors due to its robust fundamentals, which provide attractive long-term cash flows with relatively low volatility.

The Group is a disciplined investor with significant acquisitions experience from corporate-level and large portfolio transactions to single asset deals around the world. With the Group's operating expertise and local presence, the Group is well positioned to detect mispricing and acquisition opportunities and source strategic sites for development which continue to shape the logistics industry. The Group's local teams use their market knowledge and existing relationships to take a local approach while having the support and knowledge transfer from other regions.

In furthering the Group's long-term growth strategy of organic growth and to ensure that it has sufficient land resources available, the Group expects to continue to acquire existing logistics and warehousing facilities and adopt a conservative approach in the pursuit of additional land bank in strategic locations and cities. In addition, the Group expects to continue to actively explore new opportunities and emerging trends such as cold storage that the Group can engage in and leverage its strong management expertise and diverse existing network of customer relationships. Since 2016, the Group has completed more than US$22 billion of development globally, even as competition for suitable development sites has increased globally. The Group has the ability to aggregate individual investment and development projects to assemble large scale logistics real estate portfolios and further enhance the Group's position as one of the largest owners of institutional quality industrial real estate in each of its operating markets.

**Expand product offerings in existing and new business segments in high growth and new economy adjacent sectors**

The Group invests thematically in sectors anticipated to play an integral role in the economy well into the future: logistics, digital infrastructure and energy transition. The Group's global reach and local market knowledge provide it with considerable insight into these asset classes, which offer sizable addressable markets and benefit from strong secular tailwinds, enabling the Group to make better investment decisions to build scaled platforms using its combined investment expertise and operational resources.

The growth of the digital economy and the artificial intelligence revolution are creating unprecedented demand for data centres, particularly in the hyperscale end of the industry. The Group's digital infrastructure business has land and assets that can provide in excess of two GW of IT capacity. This includes 12 operational projects in China with 320 MW of in-service capacity and further developments in-flight across Greater Tokyo, Greater Osaka and London's Docklands. In the third quarter of 2023, the Group broke ground on the first of three buildings at its Tokyo West 1 data centre campus in Japan.

Investors and customers are increasingly prioritising renewable energy as part of their commitments to decarbonise their supply chain and the Group's ability to source renewable energy for its logistics and data centre customers continues to be a key differentiator. GLP is progressing the development of a multi-gigawatt renewables portfolio and, as of 31 December 2023, has installed more than 890 MW of renewable energy capacity globally. In China, the Group has delivered its first wind power project totalling 40 MW in Shanxi Province and established a RMB4 billion energy transition fund in 2023 to invest across wind, solar and energy storage solutions. Through its private equity investment vehicles, the Group has also successfully invested in electric vehicle ("EV") infrastructure, including EV car manufacturers, battery manufacturers, charge-point operators as well as energy-as-a-service software providers.

**Leverage the Group's investment and operational expertise to build high-quality businesses, enhance asset values, and scale fund management platform**

As a core part of its long-standing business model over 14 years, GLP develops and incubates high quality new assets and businesses in line with its long-term view of thematic new economy sectors. The Group's track record of success in logistics real estate has helped it to establish and grow other platforms, including in digital infrastructure and renewable energy. Since 2018, the Group's private equity strategy has been successfully investing in companies adjacent to the Group's logistics real estate business, such as logistics technology, automation and robotics. This strategy leverages GLP's unique market position and industry insights as a leading global logistics real estate investor to source and execute proprietary investments, allowing the Group to capitalise on ecosystems which serve to directly inform and enhance fund and asset-level performance.

GCP remains an important channel of capital recycling for the Group to raise investment funds and recycle capital from stabilised, income producing assets, using the proceeds to fund its growth. The Group believes that its global footprint and deep sector expertise will enable it to scale strategies in high-growth, new economy investment themes, including logistics, digital infrastructure and energy transition, and will continue to build sector expertise across markets through its vertically integrated platforms to drive fund formation and AUM growth to create and enhance shareholder value.

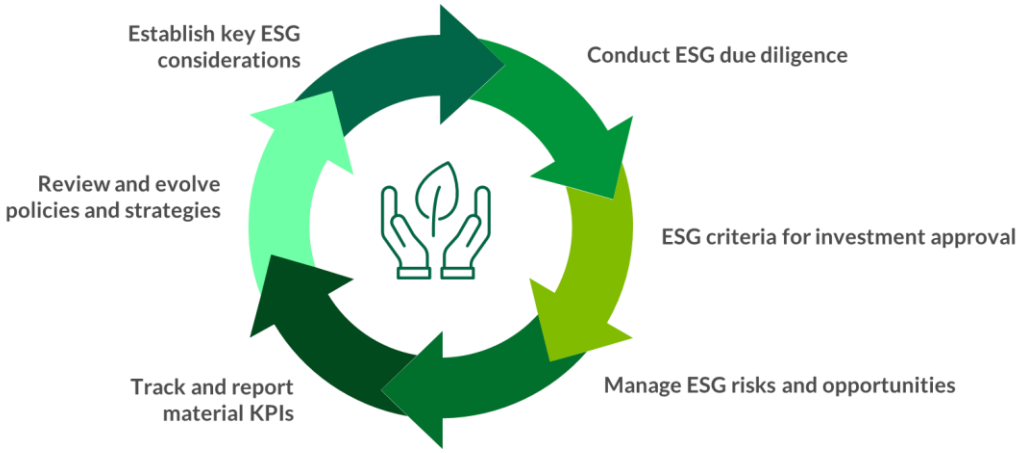
**Develop sector expertise and talent by building great teams which specialise across individual sectors, while retaining and fostering an entrepreneurial vision**

The Group believes that people and culture and are core to its business and its global success. The Group believes its ability to attract top talent, develop their skills and empower people to be entrepreneurial and growth focused have supported the company to expand beyond what it is today. The Group intends to continue encouraging its people to shape the future of the company by pursuing innovation, sharing new ideas and working as a team.

The Group's ability to think globally and act locally differentiates it. The Group believes it has the ability to transfer knowledge and share insights from different markets to build a stronger global business and create the most value for its customers and stakeholders. By building great teams and specialising across individual sectors allows the Group to scale in adjacent categories across the logistics ecosystem. The Group intends to continue its commitment on maintaining a small company identity with an entrepreneurial mindset to execute its growth strategy.

**The Group's Environmental, Social and Governance Best Practices**

The Group is committed to a broad range of ESG initiatives that it believes elevate its business, create value for its investors, support its employees and customers, and have a meaningful impact on the local communities in which it operates. The Group is focused on the embedded alignment between sustainable outcomes and investment returns.




**The Group's ESG governance**

The Group has established a strong governance structure and a responsible investment policy to embed ESG practices into its investment processes. Its management team has overall responsibility and accountability for ESG strategic direction and alignment on ESG commitments, and receives regular updates from the global ESG Council, which includes members from every region in which we operate. The Board of Directors receives information on ESG matters from the management team regularly.

Beyond aligning with the industry's associations and utilising their respective benchmarks, the Group has a robust policy and framework to govern its investment process. For each investment decision, the Group will consider environmental and social risks, resource use, labour and working conditions, the well-being of end users, its contribution to resilient communities, climate action, and/ or ethics and governance. To ensure that the Group adheres to these considerations, the Group has structured a governance process, which includes a global ESG Council, country ESG Committees, and dedicated professionals accountable for ESG factors.

The Group endorses industry ESG standards and frameworks and has adopted a number of best practices. It became a signatory to the PRI in 2021. The Group aims to increase the number of funds it submits to the GRESB annually, of which it became a member in 2013, and the number of funds that receive a GRESB Green Star designation. Its annual sustainability report is prepared with reference to Global Reporting Initiative (GRI) Universal Standards 2021 and it is a member of the U.S. Green Building Council (USGBC). The Group is committed to incorporating ESG best practices across its portfolio and organisation.

**The Group's focus on responsible investment**

As a signatory to the PRI, the Group has embedded ESG into its investment and decision-making processes to identify and mitigate ESG-related risks and completes climate risk assessments and scenario analysis in alignment with Taskforce for Climate-related Financial Disclosures ("TCFD") recommendations across its regions, to understand how climate risks and opportunities may impact its assets and operations. The Group has a track record of replacing fossil fuels with renewable energy sources and creating efficiencies to reduce energy, water and waste consumption across portfolio assets. The Group has increased the percentage of green-certified properties in its funds every year and committed to building 100 per cent. of new logistics real estate developments to globally recognised green certification standards in China, Japan, Brazil, Europe and the U.S and 50 per cent. in Vietnam. It is an industry leader in solar installation with over 850 MW of rooftop mounted solar energy capacity installed across its real estate portfolio and third-party buildings as of 31 December 2023 and the Group was one of the pioneers in APAC in sponsorship of sustainability-linked loans and green bonds.

The Group plans to continually evolve its ESG policies and processes to identify and protect key stakeholder interests. The Group's responsible investment policy currently sets out its approach to ESG integration

for all of its real assets portfolio. The current ESG integration covers pre-acquisition screening and due diligence, as well as management and monitoring of ESG performance during its ownership period.

The Group's ESG screening and due diligence process allows it to review material ESG factors for each investment opportunity, and mitigate and address matters that arise. Recommendations from its pre-investment due diligence and post-transaction action plans for continuous improvement are included in investment committee memorandums.

**ESG in the Group's operations**

The Group's people are crucial to the success of its business, and the Group seeks to attract, develop and retain a talented, diverse group of employees. The Group promotes a diverse and inclusive workforce and have a dedicated learning platform with programs and courses on diversity and inclusion.

The Group supports local initiatives across its geographies in order to give back to its communities and help its employees create positive impact.

The Group integrates ESG across the full lifecycle of its investment and ownership process, including screening, due diligence, portfolio management, and realisation. The Group identifies ESG risks and opportunities based on its ESG due diligence toolkit, which customises the scope of due diligence based on identified risks. The Group collects ESG data on its fund investments on a regular basis and takes action to show continual improvement. At least every two years, the Group reviews and suggests improvements to its ESG policy commitments, which the Board of Directors will ultimately approve.

**ESG impact on the Group's investors and customers**

The Group's ESG programs are designed to deliver positive outcomes for the Group's investors and customers while having a positive impact on the communities in which it operates. The Group is committed to investing responsibly and consider relevant ESG factors including health, safety, environmental and social considerations in its investment and decision making processes. The Group supports its customers' ESG goals by offering sustainable spaces and opportunities to partner with it on social impact initiatives. It creates sustainable building guides specific to its different markets. For properties in the Group's real estate funds, the Group incorporates ESG elements including increased insulation, LED lighting, water refuse systems, solar and renewable energy, biodiversity and green fields surrounding buildings, and exterior colours harmonised with landscapes.

**Climate change resilience**

The Group is focused on the transition to a low-carbon economy throughout its business, including in its investment criteria, asset management, construction standards and growth of its renewable energy business. The Group recognises the importance of taking action to address climate change and are committed to transitioning to align with the TCFD. The Group works to identify and measure the physical and energy transition risks of its investments, and intends to conduct scenario analysis to understand and quantify the physical and transition risks and uncertainties it may face in the future and to better understand its climate resilience.

**The Group's investment and asset management process**

The Group has developed a disciplined investment process that it believes allows it to successfully identify attractive opportunities that fit the investment criteria of its funds. The Group's investment process capitalises on its global scale and leverages its local knowledge in the geographies in which it operates. By pairing consistent and rigorous underwriting with deep sector and market expertise, the Group believes it can effectively investigate and analyse investment opportunities to make selective and informed decisions.

The Group utilises a comprehensive process across all of its geographies and strategies, ensuring that all new investments are subject to appropriately high standards. The Group believes one of its distinct investing advantages is its entrenched local presence, in the form of both investment and operating professionals, in all of the regions in which it operates. The Group is vertically integrated and has a commitment to building and maintaining deep, on-the-ground teams with sector specialisation. This approach generates investment opportunities and differentiated data to evaluate these opportunities that other managers may lack. The Group's investment teams leverage an extensive network of relationships, at both the local market and global levels. From the Group's various sourcing channels and broad access to real-time data, the Group believes it gains meaningful insight into markets and prospective investment opportunities that it carefully analyses and underwrites.

Investment opportunities that advance beyond a preliminary review stage undergo further extensive underwriting and due diligence, including the involvement of internal specialists that are assembled to rigorously evaluate the opportunity and execute diligence and analysis processes. The Group's internal teams – which, depending on the opportunity and sector it is evaluating, may include specialists in capital markets, supply chain and data centre technology, property operations and development – provide insight and expertise that the Group believes is a competitive advantage and is additive to its risk management processes. In addition, the Group believes its commitment to the same new economy sectors across both of its business strategies creates enhanced knowledge and processes within those sectors. For example, by utilising the insights and data generated from management of its logistics real estate funds, the Group has a differentiated perspective in evaluating investment opportunities in supply chain technology companies within its corporate private equity and growth equity strategies.

The Group applies the same rigour and comprehensive approach to asset management that it utilises in its investment process. The Group's vertically integrated platforms include professionals specialising in areas that span the lifecycle of an investment, allowing it to focus on protecting and enhancing the value of each of its investments. While specific asset management plans vary by business strategy and each fund's objectives, the Group consistently adopts a proactive approach to regularly monitor assets and capital markets to maximise return on invested capital. It implements strategic review processes to evaluate and define investment exit strategies, which may include single investment dispositions, structured transactions and recapitalisations, public listings and private sales. Throughout the Group's asset management process, it adopts a data-oriented approach, often utilising proprietary technology tools, to enhance and create value.

**Recent Developments**

The recent developments which occurred after 31 December 2023 are as disclosed in Note 36 (*Events after reporting period*) of the Group's audited consolidated financial statements for the financial year ended 31 December 2023.

**THE GROUP'S BUSINESS**

The Issuer is the holding company of the Group, which is a leading global business builder, investor, developer and operator of logistics, digital infrastructure, renewable energy and related technologies. These business activities are intertwined and, combined with the Group's size and scale, creates "Network Effect" synergies and recycles capital for the best possible returns and provides the best solutions for its customers, allowing customers to seamlessly expand and optimise their distribution network in convenient warehouse locations.

The Group's business strategy is centred on (i) strengthening the Group's leadership position in logistics real estate, (ii) expanding product offerings in existing and new business segments in high growth and new economy adjacent sectors, (iii) leveraging the Group's investment and operational expertise to build high-quality businesses, enhance asset values, and scale fund management platform, and (iv) developing sector expertise and talent by building great teams which specialise across individual sectors, while retaining and fostering an entrepreneurial vision.

The Group combines the best-practices of a disciplined investor and global specialised logistics real estate operator to create value for investors. Key components of the Group's business model are illustrated below:




**Active Portfolio Expansion**

The Group is a disciplined investor with significant acquisitions experience, ranging from corporate-level and large portfolio transactions, to single asset deals. The Group has a strong track record of sourcing large portfolios and single assets off-market through local teams and global relationships. With the Group's operating expertise and local presence, the Group is well positioned to detect mispricing and acquisition opportunities, source strategic sites for development, and be prepared for the technological advancement that could shape future operation and industry.

**Development of Modern Logistics and Warehousing Facilities**

The Group constructs new facilities and develops integrated logistics solutions to meet market demand and serve its customers' needs, thereby helping its customers improve their supply chain, increase efficiency and competitiveness as well as generate significant value through development. The Group is also dedicated to securing well-located land sites within prime markets where the Group has already established operations, benefitting from construction scale and known customer demand. As a leading provider of modern logistics and warehousing facilities in each of the jurisdictions in which it operates, the Group is able to provide its customers with a full suite of solutions and products related to modern logistics and warehousing facilities, including multi-tenant logistics and warehousing facility development and design, customised warehouse design and construction, and acquisition and leasebacks. The Issuer believes that the Group's extensive tenant, broker, local and regional developer relationships effectively secure the Group's position as a preferred logistics real estate provider within a given market, resulting in access to attractive investment and development opportunities.

In addition to the 8.1 million square metres of properties under development or being repositioned and approximately 10.6 million square metres of combined GFA and GLA under land held for future development, the Group also had approximately 0.7 million square metres of GFA under land reserve as of 31 December 2023.

**Global Scale of Operation that Maximises the "Network Effect"**

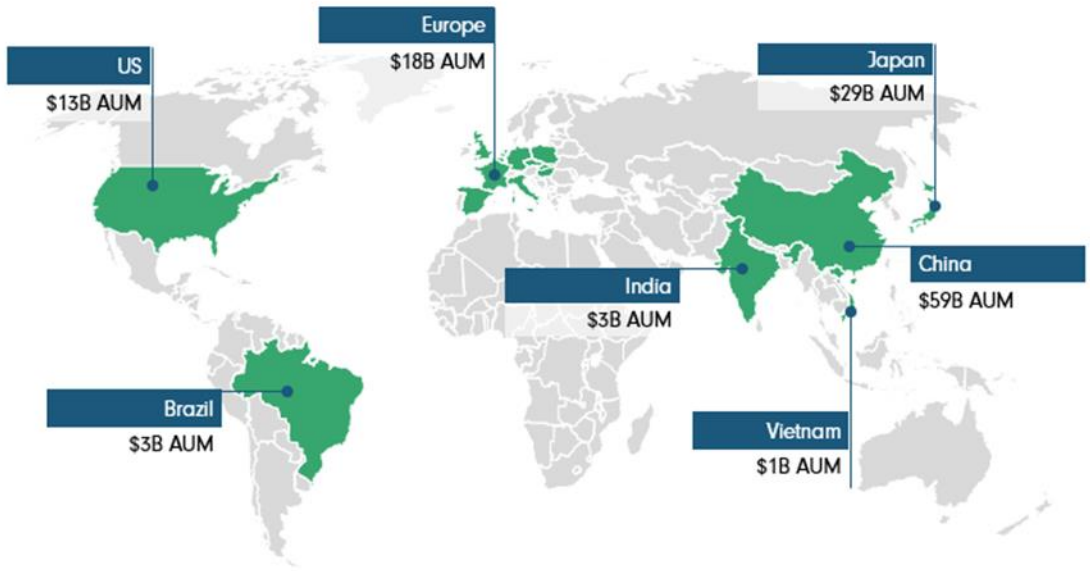
The Group has a strong global presence and leverages its knowledge across geographies. The Group's extensive global relationships with third-party logistics ("3PLs"), e-commerce firms and other existing and potential tenants generate a powerful "Network Effect" that provides a strong, actionable visibility on logistics trends and customer demand for logistics real estate. Utilising its global scale, the Group helps its customers optimise their distribution networks with strategically-located facilities and real estate solutions that drive value. The Group's properties occupy prime locations close to urban population centres, key transportation nodes, and logistics infrastructure. Beyond site location, the Group's customer-dedicated teams thoroughly understand each market in which the Group operates, combining customer's business requirements with a focus on the specific needs of each sector.

As of 31 December 2023, the Group's portfolio covered more than 84 million square metres and had the ability to serve markets that comprise 54 per cent. of the world's population.

The Group's revenue by geographical segment of its operations for the financial years ended 31 December 2021, 2022 and 2023 was as follows:

| | For the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| | | *US$ (in thousands)* | |
| China | 1,264,941 | 1,282,954 | 1,552,636 |
| Japan | 261,430 | 469,051 | 659,484 |
| Brazil | 12,482 | 14,766 | 15,355 |
| United States | 16,446 | 41,091 | 77,263 |
| Europe | 78,889 | 102,800 | 120,917 |
| Others | - | 10 | 5,472 |
| **Total** | **1,634,188** | **1,910,673** | **2,431,127** |

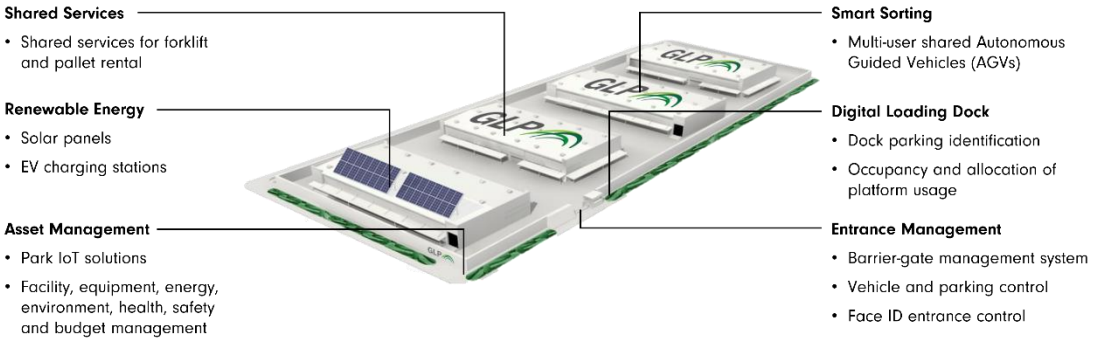
The following diagram summarises the geographical locations of the Group's logistics and warehousing facilities as of 31 December 2023:




**Technology and Logistics Ecosystem**

The Group, through its private equity strategy, builds and scales innovative technologies that support its physical assets and create efficiencies in the supply chain. The Group's vision is to provide logistics solutions, not just properties, by providing a connecting point for customers to access the latest advancements in automation, robotics, data analytics and other new technologies and services, to ensure the highest possible level of operational efficiency.

Leveraging its vast network and resources, the Group helps its customers improve their supply chain, increase efficiency and serve the market more competitively by connecting them with solutions. The Group has a network of strategic partners to provide comprehensive services and solutions to help customers become more efficient and competitive in a changing logistics ecosystem.

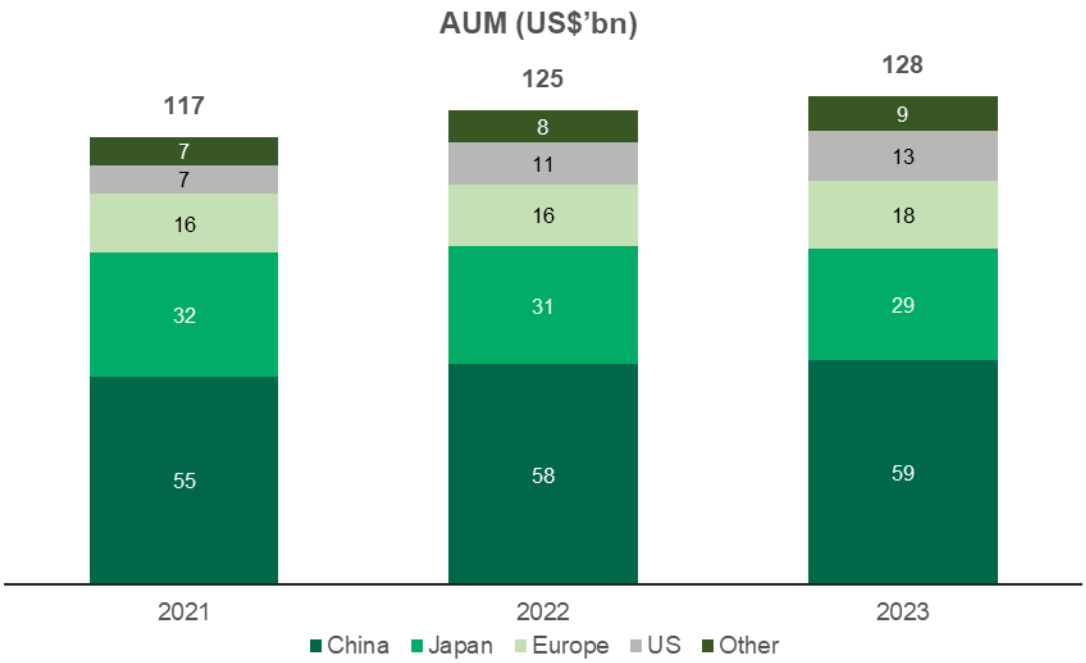



## Fund Management

The Group, through the Issuer's subsidiary, GCP, partners with leading institutional investors around the world including some of the world's largest sovereign wealth funds, pension funds and property and insurance companies with the objective of delivering sustainable risk-adjusted returns. The Group's operating capabilities and global expertise across regions as an owner and developer of high-quality logistics, digital infrastructure and renewable energy assets continues to provide GCP with a competitive advantage in the alternative asset management sector.

The Group, through the Issuer's subsidiary, GCP, managed US$128 billion of total AUM across 61 funds, which included real assets and private equity around the world, as of 31 December 2023. Fund management revenue in the financial years ended 31 December 2021, 2022 and 2023 was US$421.3 million, US$544.7 million and US$979.5 million, respectively. During the financial year ended 31 December 2023, the Group, through the GCP brand, raised approximately US$6 billion of new equity commitments globally across real estate, digital infrastructure, energy transition and private equity strategies. The Group holds a portfolio of assets on its balance sheet and manages a broad range of funds and investment vehicles across the real estate and private equity segments.

The Group's investment vehicles are backed by a global and diverse investor base, including public and corporate pension funds, sovereign wealth funds, insurance companies and other institutional asset managers. The Group has long-standing relationships with investors across Asia Pacific, North America, Europe and EMEA and continues to introduce new partners to its fund management platform. GCP is an industry leader on the capital raising front and is consistently ranked in PERE's top real estate fund managers in Asia Pacific and globally.

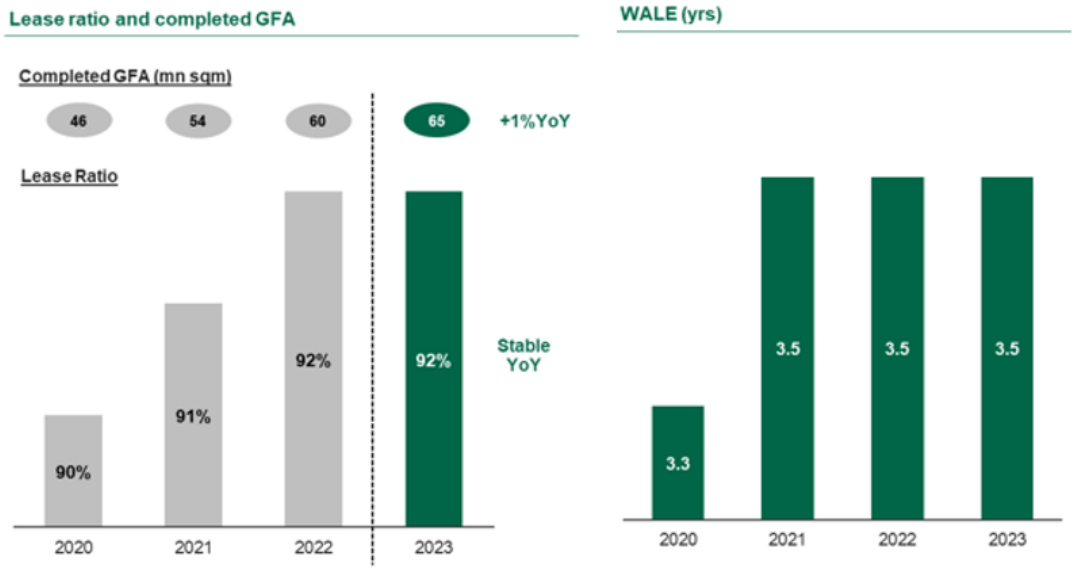



**THE GROUP'S PORTFOLIO**

The Group owns and operates a global network of logistics properties strategically located in key logistics hubs, industrial zones and urban distribution centres. All the properties that the Group develops are modern logistics and warehousing facilities, characterised by large floor plates, high ceilings, wide column spacing, spacious and modern loading docks as well as enhanced safety systems and other value-added features. They are designed to allow flexibility to add multiple tenants or provide a platform for expansion of a single tenant, with energy-efficient technology and features to reduce its customers' costs. The Group also provides a build-to-suit service that includes site selection, construction and management of dedicated facilities customised to a single customer's specifications. The Group oversees the construction and management of its facilities and hires sub-contractors for the various aspects of construction and management where appropriate.

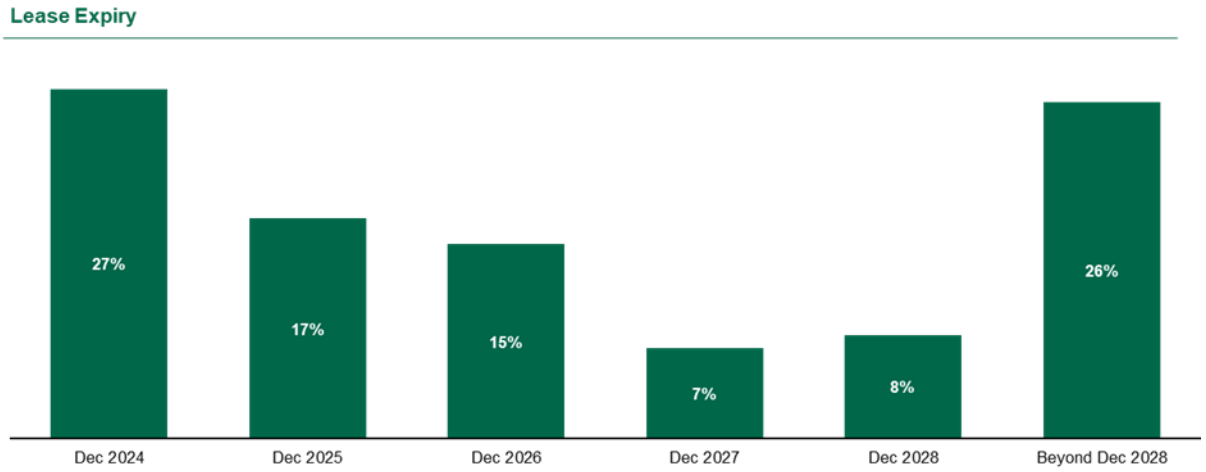
In 2023, logistics real estate fundamentals remained resilient as demand for modern logistics facilities increased, driven by global supply chain shifts and growing domestic consumption. The Group completed 6.4 million square metres of developments and commenced 4.2 million square metres of new developments, bringing its total logistics real estate footprint to approximately 84 million square metres as of 31 December 2023, a 1 per cent. increase year-over-year.

The Group has also continued to develop and build its logistics supply chain ecosystem through scaling its cold storage business. In China, GLP is one of the largest end-to-end cold chain logistics operators, managing over 1.6 million square metres of cold storage space across 36 cities and serving more than 600 customers. In Japan, GLP broke ground on two purpose-built cold storage logistics facilities, GLP Kobe Sumiyoshihama and GLP Rokko V, which will provide 55,000 square metres of refrigerated space in total.




Note: Operating statistics include both balance sheet and fund-level real assets

Over the year, the Group delivered strong operational performance, with a lease ratio of 92 per cent. and WALE of 3.5 years as of 31 December 2023. In the financial year ended 31 December 2023, the Group signed leases covering 30.7 million square metres, representing an increase of 4 per cent. year-on-year. The Group also recorded same-property NOI growth of 2.5 per cent. for the year, which was largely driven by China and partially lifted by top-tier markets in Europe and the U.S., where the Group's high-quality asset base and asset management and leasing capabilities have optimised performance.




**Portfolio Summary**

The Group's property interests are held through a combination of direct holdings and equity-accounted investment vehicles. The following table summarises the Group's portfolio of logistics and warehousing assets as of 31 December 2023. Totals presented in the following table may not total correctly because of rounding of numbers.

| | Total Area | Pro-rata Area | Pro-rata Valuation |
|---|---|---|---|
| | *(million sq.m.)*[1] | *(million sq.m.)*[2] | *(US$ Millions)*[2] |
| **China** | | | |
| Completed and Stabilised properties ..... | 37.33 | 9.09 | 8,233 |
| Completed and Pre-Stabilised properties..... | 2.34 | 0.72 | 537 |

| | Total Area | Pro-rata Area | Pro-rata Valuation |
|---|---|---|---|
| | *(million sq.m.)*[1] | *(million sq.m.)*[2] | *(US$ Millions)*[2] |
| Other facilities[3] | 0.68 | 0.17 | 55 |
| Properties under development or being repositioned[4] | 4.88 | 1.68 | 1,448 |
| Land held for future development[5] | 3.58 | 1.67 | 745 |
| **China total**[6] | 48.81 | 13.28 | 11,017 |
| **Japan** | | | |
| Completed and Stabilised properties (GLP-owned) | 3.62 | 0.20 | 486 |
| Completed and Stabilised properties (GLP J-REIT-owned) | 3.94 | 0.13 | 274 |
| Completed and Pre-Stabilised properties | 0.09 | 0.01 | 14 |
| Properties under development or being repositioned[4] | 1.19 | 0.15 | 157 |
| Land held for future development[5] | 2.01 | 0.33 | 215 |
| **Japan total** | 10.86 | 0.82 | 1,146 |
| **U.S.** | | | |
| Completed and Stabilised properties | 2.04 | 0.12 | 244 |
| Completed and Pre-Stabilised properties | 0.30 | 0.01 | 35 |
| Properties under development or being repositioned[4] | | | - |
| Land held for future development[5] | - | - | - |
| **U.S. total** | 2.45 | 0.14 | 285 |
| **Vietnam** | | | |
| Completed and Stabilised properties | 0.10 | 0.02 | 12 |
| Completed and Pre-Stabilised properties | 0.32 | 0.06 | 37 |
| Properties under development or being repositioned[4] | 0.10 | 0.02 | 3 |
| Land held for future development[5] | 0.58 | 0.11 | 15 |
| **Vietnam total** | 1.11 | 0.20 | 66 |
| **Brazil** | | | |
| Completed and Stabilised properties | 2.58 | 0.90 | 723 |
| Completed and Pre-Stabilised properties | 0.13 | 0.03 | 28 |
| Properties under development or being repositioned[4] | 0.30 | 0.09 | 36 |
| Land held for future development[5] | 1.06 | 0.53 | 168 |
| **Brazil total** | 4.07 | 1.54 | 955 |
| **Europe** | | | |
| Completed and Stabilised properties | 8.41 | 0.90 | 1,189 |
| Completed and Pre-Stabilised properties | 0.47 | 0.15 | 232 |
| Properties under development or being repositioned[4] | 0.85 | 0.11 | 98 |
| Land held for future development[5] | 1.65 | 0.50 | 575 |
| **Europe total** | 11.38 | 1.67 | 2,094 |
| **India** | | | |
| Completed and Stabilised properties | 2.44 | 0.07 | 40 |
| Completed and Pre-Stabilised properties | 0.22 | 0.00 | 1 |
| Properties under development or being repositioned[4] | 0.52 | 0.01 | 4 |
| Land held for future development[5] | 1.74 | 0.04 | 7 |
| **India total** | 4.93 | 0.13 | 53 |
| **Total** | 83.59 | 17.78 | 15,616 |

Notes:

(1) Total area is based on GFA in China, Japan, Europe, India, U.S. and Vietnam, and GLA in Brazil. There is an additional 1 million sqm of land reserves that is not included within the table above.

(2) Pro-rata area and pro-rata valuation refer to the area and valuation of properties in the Group portfolio and pro-rated based on the Group's interest in these investment vehicles.

(3) "Other facilities" includes container yard and parking lot facilities.

(4) "Properties under development or being repositioned" consists of five sub-categories of properties: (i) properties that the Group has commenced development; (ii) logistics and warehousing facilities which are being converted from bonded logistics and warehousing facilities to non-bonded logistics and warehousing facilities; (iii) a logistics and warehousing facility which will be upgraded into a standard logistics and warehousing facility; (iv) a logistic facility which is waiting for heating and power supply from government and (v) logistics and warehousing facilities which are undergoing more than three months of major renovation.

(5) "Land held for future development" refers to land which the Group has signed the land grant contract and/or the Group has obtained the land certificate.

(6) Excludes land reserves. "Land reserves" refer to parcels of land in respect of which the relevant PRC subsidiaries, associates and/or joint ventures have signed a master agreement, letter of intent or memorandum of understanding (as the case may be). The acquisition of the relevant parcels of land is subject to (i) a public bidding process, the signing of land grant agreements with the governmental authorities and obtaining of land and/or property title certificates, where the land is to be granted directly from the government authorities; or (ii) the signing of sale and purchase agreement and obtaining of land and/or property title certificates, where the vendor is not a governmental authority.

**The China Portfolio**

The China Portfolio was set up in 2003 and the Group continues to maintain and manage a land bank of strategically located sites within key logistics hubs and near major seaports, airports, transportation hubs or industrial zones. The China Portfolio was initially focused on the cities of Shanghai, Beijing, Guangzhou and Shenzhen, as well as the industrial city of Suzhou, which represented the major hubs of economic activity in China. The Group has since gradually expanded into key gateway cities such as Qingdao, Tianjin, Hangzhou, Nanjing, Shenyang and Chengdu, where demand for modern logistics and warehousing facilities is supported by rapid growth in local GDP and consumption.

In China, the Group tries to acquire the best locations available to build logistics and warehousing facilities. On occasion, it also purchases existing facilities, generally with a view towards refurbishing, expanding and modernising or replacing them, or forms joint ventures with local governments, economic zones or port authorities to secure rights to large, strategically located sites. At times, the Group has also acquired and leased out facilities without additional renovation.

The Group's modern logistics and warehousing facilities in China are situated within approximately 460 dedicated logistics parks, which it has developed and is currently managing, with generally one to six facilities per park. To build these parks, the Group works closely with the relevant local governments to zone the locations that it has selected for logistics use, purchase the land and construct its facilities to modern specifications.

Most of the Group's properties in China offer the following key features that the Issuer believes characterises modern logistics and warehousing facilities:

- storage safety: security and surveillance features, proper ventilation and basic firefighting features such as sprinkler systems;
- optimal space utilisation: large floor area, high ceilings, wide column spacing, high load capacity, spacious and modern loading docks and easy track access;
- high operating efficiency: spacious loading and parking areas equipped with modern loading docks;
- convenient and optimal location to reduce customers' transportation costs; and
- flexibility to provide customised features such as office space, air-conditioning and refrigeration/freezing.

***Completed and Stabilised Properties***

During the year, the Group signed 26 million square metres of total leases and retained 61 per cent. of its customers. The portfolio also generated same-property NOI growth of 2 per cent. for the full year. The

following table summarises key operational statistics for the Group's properties in China as of and for the financial years ended 31 December 2021, 2022 and 2023:

| | As of and for the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| Total GFA ('000 sq. m.)[(1)] | 32,353 | 35,958 | 37,330 |
| Lease Ratio (per cent.)[(2)] | 88 | 89 | 89 |
| WALE (years)[(3)] | 2.1 | 1.9 | 1.8 |

Notes:

(1) Includes all completed and stabilised properties.

(2) Includes stabilised logistics properties.

(3) Includes all completed properties.

***Title***

The Group believes that the Group holds substantially all of its properties in China under long-term land use rights granted by the Chinese government that convey the right to derive profit from and dispose of the property and the land use rights.

***Leases***

Due to the growth that is anticipated in the Chinese logistics and warehousing facilities market, leases in China are generally shorter than other markets. Leases typically have one to 10-year terms. Leases under build-to-suit arrangements generally have longer terms, and include a rental premium for the specific customisation requested by the customer. All of the lease payments for the properties in the China Portfolio are denominated in Renminbi.

**The Japan Portfolio**

The Japan Portfolio was set up in 2009 and positions the Group to maintain its leadership in a market that increasingly demands modern facilities built to satisfy customers' requirements, which the Issuer believes are currently still in short supply. The Japan Portfolio has completed logistics floor area of 7.65 million square metres across 131 properties, including completing the 930,981 sqm GLP ALFALINK Nagareyama, the largest multi-site logistics project to be delivered in Japan, and the 673,953 sqm GLP ALFALINK Sagamihara logistics facility, in the financial year ended 31 December 2023. Combined with 3.75 million square metres in pipeline development, the Group's aggregate managed portfolio is expected to reach approximately 11.41 million square metres of space in seven major cities. The Group's customers in Japan primarily comprise large Japanese companies that operate across a wide variety of industries, as well as other multinational companies. The end-users serviced by the Group's customers operate in diversified industries, and the Group's network of facilities in Japan covers the greater metropolitan areas of all major Japanese cities, including the three major regions of Kanto (which includes Tokyo), Kansai (which includes Osaka) and Chubu (which includes Nagoya).

The Japan Portfolio grew in terms of GFA by a compound annual growth rate ("CAGR") of 7.41 per cent. from the financial year ended 31 March 2013 to the financial year ended 31 December 2023, mainly due to the Group's customers increasingly outsourcing their logistics requirements and their need for modern logistics and warehousing facilities.

Most of the facilities in the Japan Portfolio offer the following features, which the Issuer believes helps to differentiate the Group's product offering and allows the Group to maintain its leading market position:

- multi-storey facilities with convenient loading docks and double-spiral ramps, permitting direct truck access to each floor;
- large floor plates, wide column spacing and high ceilings ideal for customers looking for supply chain consolidation;
- convenient location, proximity to commercial hubs, access to quality workforce, and access to key transportation links and infrastructure hubs;

- centralised disaster control hubs;
- environmentally friendly and energy-saving features such as large landscaping and use of energy-efficient materials; and
- additional features such as seismic isolators, 24-hour security/surveillance and on-site restaurants/cafeterias, which are increasingly valued by design- and safety-conscious customers.

In the financial year ended 31 December 2023, the Japan Portfolio retained 74 per cent. of its customers and 2.1 million square metres of total leases were signed during the year, which generated effective rent growth of 8 per cent. The following table summarises certain operational statistics for the Group's properties in Japan as of and for the financial years ended 31 December 2021, 2022 and 2023.

| | As of and for the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| Total GFA ('000 sq. m.)[(1)] | 6,442 | 6,765 | 7,562 |
| Lease Ratio (per cent.)[(2)] | 99 | 99 | 100 |
| WALE (years)[(3)] | 4.6 | 5.0 | 5.3 |

Notes:

(1) Includes all completed and stabilised properties.

(2) Includes all stabilised properties.

(3) Includes all completed properties.

***Title***

The Group, its private real estate funds and GLP J-REIT hold all of their properties in Japan under freehold or trust beneficiary arrangements.

***Leases***

Leases for the properties in the Japan Portfolio typically run for a fixed term of three to five years for multi-tenant facilities and for 10 years or more for build-to-suit arrangements. Some of the Group's leases contain provisions for rental adjustments every three years based on the corresponding change in the consumer price index. All of the lease payments for the properties in the Japan Portfolio are denominated in Japanese Yen.

***Sale of Properties to GLP J-REIT***

GLP J-REIT bought four properties for approximately JPY58 billion, all of which were developed by GLP, in the financial year ended 2023. GLP J-REIT provides the Group with a long-term capital vehicle for capital recycling in Japan. The Group retained a 3.4 per cent. interest in the J-REIT as of 31 December 2023 and continues to act as its property and asset manager.

**The Brazil Portfolio**

The Group entered the Brazil market in 2012 through its acquisition of two portfolios of logistics facilities from Prosperitas. The Group's footprint in Brazil was significantly enlarged with the acquisition of 26 assets from BR Properties on 11 June 2014 for a consideration of approximately BRL2.4 billion, with the acquisition of an additional eight assets to be completed subject to the satisfaction of the conditions precedent for the acquisition, including receipt of required regulatory and third party approvals. As of 31 December 2023, approximately 95 per cent. of the Brazil Portfolio was located in the markets of São Paulo and Rio de Janeiro, the two most populous states in Brazil.

As of 31 December 2023, same-property NOI growth for the Brazil portfolio was 4 per cent. and 335,000 square metres of new and renewal leases were signed during the year. The following table summarises certain

operational statistics for the Group's properties in Brazil as of and for the financial years ended 31 December 2021, 2022 and 2023.

| | As of and for the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| Total GFA ('000 sq. m.)[(1)] | 2,757 | 3,065 | 2,575 |
| Lease Ratio (per cent.)[(2)] | 97 | 94 | 92 |
| WALE (years)[(3)] | 6.5 | 6.4 | 6.3 |

Notes:

(1) Includes all completed and stabilised properties.

(2) Includes all stabilised properties.

(3) Includes all completed properties.

***Title***

The Group is the indirect owner or indirectly holds a stake in all of the properties in Brazil.

***Leases***

Leases for the properties in the Brazil Portfolio typically run for a fixed term of five years for typical contracts and multi-tenant facilities; and for 10 years or more for build-to-suit arrangements and those in which expressive amounts were invested in order to promote the development of tenant improvements according to tenants' requests. All of the lease payments for the properties in the Brazil Portfolio are denominated in BRL.

**The U.S. Portfolio**

The Group entered the U.S. market in 2015 through its acquisition of IndCor Properties, which held one of the largest logistics real estate portfolios in the United States and further enlarged its footprint in the United States through further acquisitions of logistics portfolios from Industrial Income Trust in 2015 and Hillwood Development Company, LLC in 2016, becoming the country's second logistics property owner and operator within a year of market entry.

On 26 September 2019, the Issuer completed the sale of assets from three of the Group's U.S. funds, namely GLP US Income Partners I, GLP US Income Partners II and GLP US Income Partners III, to Blackstone for a consideration of US$18.7 billion. This transaction involved 179 million square feet of urban, infill logistics assets.

In the third quarter of 2022, the Group completed the internal restructuring of the fund management platform under GLP Capital Partners, a subsidiary of the Issuer incorporated in the Cayman Islands.

As of 31 December 2023, the U.S. portfolio comprised 2.4 million square metres of completed assets and 150,000 square metres of properties under development and land held for future development. The property was 95 per cent. leased with a WALE of 5.1 years as of 31 December 2023.

| | As of and for the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| Total GFA ('000 sq. m.)[(1)] | - | 1,850 | 2,038 |
| Lease Ratio (per cent.)[(2)] | - | 97 | 95 |
| WALE (years)[(3)] | - | 4.9 | 5.0 |

Notes:

(1) Includes all completed and stabilised properties.

(2) Includes all stabilised properties.

(3) Includes all completed properties.

**The Europe Portfolio**

The Group entered the European market in 2017 through the acquisition of Gazeley, a premier developer, investor and manager of European logistics warehouses and distribution parks. As of 31 December 2023, the Europe Portfolio comprised 12.77 million square metres of logistics assets spread across the major logistics markets in 11 countries.

In the financial year ended 31 December 2023, the Group signed 1.1 million square metres of new and renewal leases, and generated effective rent growth of 10 per cent. Same-property NOI growth for the year was 8 per cent. The following table summarises certain operational statistics for the Group's properties in Europe as of and for the financial years ended 31 December 2021, 2022 and 2023.

| | As of and for the year ended 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| Total GFA ('000 sq. m.)[(1)] | 5,402 | 7,383 | 8,415 |
| Lease Ratio (per cent.)[(2)] | 97 | 99 | 98 |
| WALE (years)[(3)] | 7.6 | 7.0 | 6.7 |

Notes:

(1) Includes all completed and stabilised properties.

(2) Includes all stabilised properties.

(3) Includes all completed properties.

***Title***

The Group and its private real estate funds hold majority of their properties in Europe under freehold and the rest under long-term leases.

***Leases***

Leases for the properties in the Europe Portfolio are dependent on the country's market characteristics although longer leases are typical for built-to-suit developments across all markets. In France, leases are generally for nine years (with break options at the end of the third and sixth year) with a WALE of six years; in Germany leases range between five to ten years for standing assets with a current WALE of 8.5 years; in Benelux (Netherlands & Belgium) leases tend to be between five and 10 years with a WALE of 5.2 years; in the UK most leases range between ten to fifteen years with a current WALE of 11.4 years. In Spain leases typically range from five to twelve years (8.1 years WALE). Market standard lease lengths in Italy are six years with an automatic tenant renewal option for a further six years; the current WALE is five years. Leases in Central and Eastern Europe are generally between five and 10 years with current WALE as follows: Poland 4.5 years, Czech & Slovakia four years and Hungary 4.9 years. Across all markets, longer leases are typical for development schemes. All of the lease payments for the properties in the Europe Portfolio are denominated in Euros or sterling pounds (for the UK properties).

**Vietnam Portfolio**

As of 31 December 2023, the Vietnam portfolio comprised 0.4 million square metres of completed assets and 0.3 million square metres of properties under development and land held for future development.

For the financial year ended 31 December 2023, the portfolio signed 233,000 square metres of new and renewal leases during the year, and the portfolio was 76 per cent. leased as of 31 December 2023.

| | As of and for the year ended 31 December | | |
|---|---|---|---|
| | **2021[(1)]** | **2022** | **2023** |
| Total GFA ('000 sq. m.)[(2)] | - | 54 | 104 |
| Lease Ratio (per cent.)[(3)] | - | 95 | 76 |
| WALE (years)[(4)] | - | 0.6 | 2.4 |

Notes:

(1) Statistics are only available from December 2022 when the portfolio became operational.

(2) Includes all completed and stabilised properties.

(3) Includes all stabilised properties.

(4) Includes all completed properties.

***Title***

The Group is the indirect owner or indirectly holds a stake in all of the properties in Vietnam.

***Leases***

In Vietnam, the standard lease term is three years with fixed rental escalations within the term. All of the lease payments for the properties in the Vietnam Portfolio are denominated in Vietnam Dong (VND).

**CUSTOMERS**

The Group leases its facilities to a broad range of Fortune Global 500 firms, large and mid-sized, multinational and domestic customers who need logistics and distribution facilities, including e-commerce companies, third party logistics providers, retailers, manufacturers, importers/exporters and others. The Group continues to expand its global customer base, partnering with customers to support their cross-border expansion plans as they enter and grow in new markets. The Group has a diversified customer base with approximately 3,200 customers globally, driven by e-commerce penetration. As of 31 December 2023, the top 10 customers in the portfolio occupied approximately 17 per cent. of the Group's total leased area. Approximately 60 per cent. of the total leased area is let to industry-leading third-party logistics players and online retailers which benefit from global secular tailwinds. These customers serve end-users in a large variety of industries, including electronics, fast-moving consumer goods, retail/fast food chains, general logistics services, auto parts, pharmaceuticals/medical instruments and machinery. The Group seeks to be a partner and a "one-stop shop" for its customers, so that they will need only one point of contact to design and build a multi-market distribution network throughout the jurisdictions in which the Group operates. The Group's high quality and diversified customer base is a strong reflection of the Group's distinguished reputation in the logistics and warehousing facilities industry which also provides it with a strong platform for growth and further strengthening of its market position. The Group generates most of its revenue from multinational customers.

**China**

The Group cooperates mainly with medium to large corporations, including Fortune Global 500 firms, multinational corporations and domestic large corporations in China. As of 31 December 2023, in terms of industry coverage, the Group's customers mainly operated in the 3PL, retail and manufacturing industry, which respectively represented 53 per cent., 22 per cent. and 11 per cent. of the Group's customers in China. For the 3PL industry, the Group's major customers include J&T and SF Express; for the retail (including online retail) industry, the Group's major customers include JD.com and Meituan; for the manufacturing industry, the Group's major customers include BMW, Daimler and L'Oreal; and for the medicine industry, the Group's major customers include Sinopharm Group.

Leveraging on the Group's economy of scale and networking effect of its warehousing and logistics and warehousing facilities, the Group had developed a diverse warehousing customer portfolio, with over 2,345 tenants from various industries as of 31 December 2023.

**Japan**

The Group's customers in Japan primarily comprise of large Japanese companies that operate across a wide variety of industries, as well as other multinational companies. There has been a growing emphasis by corporates to focus on core operations and cost reductions, resulting in more than 220 per cent. growth in the 3PL market from 2009 to 2022. As of 31 December 2023, approximately 52 per cent. (by leased area) of its customers in Japan were 3PLs, including major customers such as LOGISTEED and Nippon Express, while another 30 per cent. were retailers/ manufacturers. These customers serve end-users in a large variety of industries, including fast-moving consumer goods, electronics, retail, general logistics services, pharmaceutical and medical instruments, auto and parts, and others.

**Brazil**

The Group's customers in Brazil primarily comprise large Brazilian companies with a focus on the retail business as well as other multinational companies. Domestic consumption is an important driver of demand for the Group's business in Brazil, where a significant portion of the tenants of the Brazil Portfolio are domestic consumption-related customers. The Issuer believes that amid a drive to improve logistics efficiency, companies in Brazil are increasingly outsourcing logistics and shifting from a strategy of owning warehouses to leasing them. As of 31 December 2023, approximately 47 per cent. of the GLA of the Group's customers in Brazil were retailers, including major customers such as Magazine Luiza, Shein, and Mercado Livre, while another 19 per cent. were 3PLs, 14 per cent. focused on the pharmaceutical sector and lastly, 15 per cent. focused on fast-moving consumer goods. These customers serve end-users in a large variety of industries, including fast-moving consumer goods, general logistics services, retail, machinery, pharmaceutical and medical instruments, and others.

**Europe**

The Group's customers in Europe primarily comprise 3PLs, retailers and e-commerce companies. As of 31 December 2023, approximately 38 per cent. (by leased area) of its customers in Europe were 3PLs, including major customers such as DHL, GXO and Zufall Logistik, while another 29 per cent. were retail companies. These customers serve end-users in a large variety of industries including, among others, the retail, fast-moving consumer goods, automotive and healthcare industries.

**Vietnam**

The Group's target customers in Vietnam primarily comprise retail, e-commerce, manufacturing and 3PL companies. As of 31 December 2023, approximately 49 per cent. (by leased area) of its customers in Vietnam were manufacturers while the remaining 28 per cent. were retailers.

**U.S.**

The Group's customers in the U.S. comprise 3PLs, retailer and manufacturers. As of 31 December 2023, 48 per cent. of its customers in the U.S. were retailers while another 24 per cent. were manufacturers.

**INSURANCE**

The Issuer believes that the Group's insurance practice is in line with the prevailing industry practice in the jurisdictions in which it operates and the coverage is commercially reasonable and appropriate for the risks faced by a logistics and warehousing facility company operating in that market. In addition to procuring insurance on the jurisdiction which operates, the Group also maintains other insurance policies to cover for the Group's insurable financial loss, costs and liability, such as Cyber Insurance, Directors and Officers Insurance, Errors and Omissions Insurance, Employment Practices Liability Insurance, Fiduciary liability Insurance and Crime Insurance. Notwithstanding the Group's insurance coverage, should an uninsured loss or a loss in excess of insured limits occur, the Group could lose capital invested in its property and anticipated future revenue therefrom, while the Group remains liable for any mortgage indebtedness or other financial obligations relating to the relevant property. Any such loss could have a material adverse effect on the Group's financial condition and results of operations, to the extent that this disrupts the normal operation of its properties or its businesses. See "Risk Factors – Risks relating to the Group's Business and Operations – The Group's insurance coverage does not include all potential losses".

**China**

The Group's insurance policies in China include property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, malicious damage and other material damage to property and development sites; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workers compensation and personal accident insurance, as well as group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, including acts of war, terrorism, environmental damage and breaches of environmental laws and regulations.

**Japan**

The Group's insurance policies in Japan include property insurance for property damage and loss of rental income, covering such perils as fire, windstorm and electrical breakdown; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including life insurance, personal liability, health, accidental death and long-term disability. There are certain types of risks that are not covered by these insurance policies, including acts of war, environmental damage and breaches of environmental laws and regulations. For earthquake risk, the Group obtains earthquake insurance to cover facilities subject to certain "probable maximum loss" ("PML") threshold percentage.

**Brazil**

The Group's insurance policies in Brazil include property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, electrical breakdown and earthquake; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workers compensation and group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, including acts of war, breaches of environmental laws and regulations.

**Europe**

The Group's insurance policies in Europe include property insurance for property damage and loss of rental income, covering such perils as fire, windstorm, flood, earthquake and terrorism; and commercial general liability insurance which covers the potential risks against third party claims arising from its business operations. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including workers compensation and group hospitalisation insurance. There are certain types of risks that are not covered by these insurance policies, including acts of war and breaches of environmental laws and regulations.

**Vietnam**

The Group's insurance policies in Vietnam include construction all risks insurance during the construction phase and property all risks insurance during the operation phase respectively, covering such perils as fire, explosion, windstorm, flood and earthquake; business interruption insurance covering income lost due to business discontinuity because of direct physical loss or damage; and third party liability insurance which covers the potential risks against third party claims arising from its business development and operation. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including compulsory social, health and unemployment insurance.

**U.S.**

The Group's insurance coverage in the U.S. includes property insurance for damage and loss of rental income covering such perils as fire and additional perils as covered under an extended coverage policy, namely windstorm, flood, earthquake and terrorism; commercial general liability insurance; and environmental insurance, as appropriate for the markets where each of its properties and business operations are located. The Group believes that the Group's properties are adequately insured by insurance coverage containing policy specifications and insured limits customarily carried for similar properties in similar markets. However, certain perils such as floods, earthquakes, acts of war, acts of terrorism or riots and pandemics, generally are not insured against or are not fully insured because it is deemed to be uneconomical or not prudent to do so. If an uninsured loss or a loss in excess of the insured limits occurs with respect to one or more of our properties, the Group could experience a significant loss of capital invested and future revenues in these properties. The Group also maintains other insurance policies for its employees in accordance with applicable laws and regulations, including life insurance, workers' compensation, disability and health insurance.

**COMPETITION**

GLP combines the best practices of a disciplined investor and global specialised logistics real estate operator to create value for investors. While the Group is a leading global business builder, investor, developer and operator in logistics, real estate, digital infrastructure, renewable energy and related technologies of the

jurisdictions in which it operates, it faces competition from other large domestic and, to a lesser extent, international owners and operators of other logistics and warehousing facilities and, within any specific individual market, also from smaller, local players. The Group competes with other providers for locations and sites for future logistics and warehousing facilities. In China, potential customers may also compare the Group's products, services and rents to those of large state-owned logistics and warehousing facilities providers. While the Issuer believes that those providers generally do not provide modern facilities, potential customers may choose these providers over the Group on the basis of rent if they do not need the modern specifications offered by the Group's facilities.

The Group believes that, in choosing a provider of logistics and warehousing facilities, the Group's customers focus primarily on the size of a provider's network and on the quality of the service provided. Lease rates are generally determined by the market. The Issuer believes that the size of the Group's network and the Group's focus on customer service and on assisting its customers in establishing and maintaining their logistics networks allows the Group to compete favourably with many of its competitors.

## EMPLOYEES

The following tables summarise the number of the Group's employees by location and function as of 31 December 2021, 2022 and 2023:

**Employees by Geographical Location**

| | As of 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| Japan | 204 | 230 | 216 |
| China | 2,758 | 3,043 | 3,039 |
| Brazil | 63 | 65 | 59 |
| Europe | 181 | 219 | 246 |
| Singapore/Other | 70 | 103 | 125[1] |
| Vietnam | 30 | 56 | 55 |
| U.S. | 12 | 128 | 341[2] |
| Total | 3,318 | 3,844 | 4,081 |

**Employees by Function**

| | As of 31 December | | |
|---|---|---|---|
| | **2021** | **2022** | **2023** |
| Investment management | 254 | 324 | 167 |
| Project development | 252 | 261 | 299 |
| Leasing service and asset management | 174 | 221 | 241 |
| Finance/Accounting | 255 | 305 | 329 |
| Property | 398 | 507 | 510 |
| Others | 1,985 | 2,226 | 2,535 |
| Total | 3,318 | 3,844 | 4,081 |

None of the Group's employees in Singapore, Japan, China or Europe is a member of a labour union, although in Europe there may be employees who are part of collective bargaining agreements and therefore entitled to joint representation if needed. In Brazil, all of the Group's employees (except for officers) are represented by a labour union as required by law. In Vietnam, a few of the Group's employees are members of a trade union. The Group has not experienced any strikes or disruptions to its operations due to labour disputes. The Issuer believes the Group's relationships with its employees are good.

The Group believes that having people from diverse backgrounds, experiences, perspectives, and cultural identities makes it a stronger and more effective organisation.

[1] This includes M3 employees.

[2] This includes Ada, InSite Property Group and GCP Storage Advisors employees.

The Group's diversity practices and policies mean:

- Diversity and inclusion is recognised as a business advantage for the Group, and embedded in the Group's values and culture;
- The Group rewards and recognises employees for their skills, commitment and performance;
- Respectful communication between all employees regardless of title or level is mandatory and the Group promotes debate and constructive challenge, and makes it safe to propose new ideas and questions;
- The Group creates an environment where employees feel that their background and lifestyle do not affect perceptions of them as a professional, or affect their opportunities for development and promotion;
- The Group has implemented recruitment and selection practices that provide for a diverse range of candidates and recruit, appoint and promote on the basis of merit, internally and externally; and
- The diversity of the Group's workforce is visible at every level of the organisation and in every business area.

## LEGAL PROCEEDINGS

The Issuer is not, and none of its subsidiaries or joint ventures is, a party to any litigation, arbitration or administrative proceedings that the Issuer believes would, individually or taken as a whole, have a material adverse effect on the Group's business, financial condition or results of operations, and, in so far as the Issuer is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

## ENVIRONMENTAL, HEALTH AND SAFETY MATTERS

The Group's operations are subject to regulatory requirements and potential liabilities arising under applicable environmental, health or safety-related laws and regulations in each of the jurisdictions in which it has operations.

The Group believes that it is in compliance in all material respects with applicable environmental regulations in each of the jurisdictions in which it has operations. As of the date of this Offering Circular, no material environmental, health or safety-related incident involving the Group has occurred. The Group is not aware of any material environmental, health or safety-related proceedings or investigations to which the Group might become a party.

As the Group does not undertake construction work for its development projects and asset enhancement initiatives itself, the responsibility for ensuring the health or safety of workmen at the Group's development project or asset enhancement worksites generally rests with the contractors it appoints.

The Group is committed to a broad range of environmental, social and governance (ESG) commitments that elevate its business, create value for our shareholders and investors, support its employees and customers, and show respect to the local communities in which we work. For further information, please see "– The Group's Environmental, Social and Governance Best Practices".

## MARKETING ACTIVITIES

The Group engages in various marketing initiatives in order to attract new customers and expand its market recognition. In Japan, most of the Group's leasing contracts are procured by its in-house leasing team, which deals directly with customers and potential customers. In China, the Group's recent marketing activities focus on expositions. Mainstream media in China includes the Group's exhibitions and events in their coverage. In Brazil, the Group develops and strengthens relationships with large national and international firms with important logistic operations to present its facilities and undertakes dedicated media campaigns to enhance and promote its parks in addition to working with local and internationally known brokers to procure customers. In Europe, the Group uses professional brokers and deals directly with customers to procure leases. In Vietnam, the Group leverages on the ground presence of the local team in co-ordination with global tenant network to allow the team to understand and proactively anticipate customer needs and demands.

The Group also engages in traditional "banner" advertising and publishes a periodic electronic newsletter targeted at existing and prospective customers and markets its facilities through the Group's website. The Group endeavours to increase its brand exposure through event-specific media coverage and media briefings, such as signing ceremonies related to the establishment of strategic relationships, and the sponsorship of events such as athletic tournaments for trade associations and other groups whose membership is comprised of our target customers. On occasion, the Group joins with brokers to organise "open house" events at some of its facilities, and the Group regularly attends large conventions and trade shows and conducts customer events, such as the seminar in Tokyo for Japanese customers seeking logistics and warehousing facilities in China.

**INFORMATION TECHNOLOGY**

The Group leverages the latest information technology to support sustainable and efficient daily operations. Oracle JD Edwards EnterpriseOne has been adopted as the Group's core enterprise resource planning application to capture, in an integrated approach, business activities such as project cost management, real estate management, expense management and financial management in all countries except in Europe and the U.S. In Europe and the U.S., the Group uses a cloud-based system called Yardi. The Group is in the process of replacing its current enterprise resource planning systems with an integrated state-of-the-art enterprise resource planning system (SAP BPC and S4/HANA) globally.

For its customer relationship management system, the Issuer has adopted Salesforce, Microsoft Dynamics and lease management system to manage its pre-lease activities and gain instant access to space availability. From a people resources perspective, the Issuer uses Workday HR solution and Peoplesoft systems which offer comprehensive human resource management functionality.

**INTELLECTUAL PROPERTY**

All trademarks relating to "GLP" and its respective accompanying designs as well as the GLP logo used by the Group are registered in more than 15 countries under various applicable intellectual property classes and, in the case of China, more than 45 trademarks are duly registered by the Issuer.

As of the date of this Offering Circular, the Group has not infringed any intellectual property rights of other parties and has not identified any instances of third parties infringing its intellectual property rights.

## MANAGEMENT

### Board of Directors

The Board of Directors of GLP Holdings L.P. (the "Board of Directors") that oversees the Issuer provides strategic guidance to the Issuer's management, reviews the Issuer's business plans and major policies, ensures that an effective risk management framework and internal controls are in place and monitors performance against plan.

The Board of Directors comprises:

| Name | Position |
|---|---|
| Ang Kong Hua | Chairman of the Board |
| Ming Z. Mei | Co-Founder and Chief Executive Officer |
| Gunther Hamm | Director |
| Carl Ge | Director |
| Jeff Ji | Director |
| Hong Yu | Director |
| Steven Lim Kok Hoong | Director |
| Wang Haixia | Director |
| Yi Huang | Director |
| Zhang Xu | Director |
| Zhu Xu | Director |

### Ang Kong Hua

Ang Kong Hua is Chairman of the Board of Directors. He chairs the GIC Investment Board and sits on the GIC Investment Strategies Committee. He has helmed several of Singapore's biggest companies, bringing years of experience spanning the manufacturing, services and financial sectors. Mr. Ang started his career at the Economic Development Board. He then joined DBS Bank at its inception in 1968 and pioneered its investment banking division. From 1974, Mr. Ang was Chief Executive Officer of NSL (formerly NatSteel) until he retired in 2003, and stayed as its Executive Director until 2010. Mr. Ang's past appointments include Chairman of Sembcorp Industries, Singapore Telecommunications and Singapore Post, Vice-Chairman of Neptune Orient Lines, and a Director of DBS Bank, CIMC Raffles Offshore (Singapore) and k1 Ventures. He holds a Bachelor of Science (Honours) in Economics from the University of Hull.

### Ming Z. Mei

Ming Z. Mei is the Co-Founder and Chief Executive Officer of the Issuer, a leading global investment manager and business builder in logistics, real estate, infrastructure, finance and related technologies with approximately US$125.0 billion of assets under management in real estate and private equity. Under Mr. Mei's leadership and vision, the Group revolutionised the modern logistics industry by taking an innovative and entrepreneurial approach to growth and value creation and has since expanded into adjacent sectors and new markets.

Mr. Mei co-founded Eastern Bell Venture Capital and sits on various public and private boards. He is also an investor and board member of Value Retail China, a company that specialises in the development and operation of luxury outlet shopping villages. Mr. Mei graduated from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology with a Master of Business Administration. He received his Bachelor of Science in Finance from Indiana University School of Business.

### Gunther Hamm

Gunther Hamm is a Director of GLP Holdings L.P. He is a Partner at HOPU Investments and the Co-Head of HOPU Magnolia, a dedicated Growth fund leveraging HOPU's platform resources and significant track record of Growth investing. Mr. Hamm has been an investor for more than 20 years with a primary focus on the Technology and Consumer sectors, including the last 15 years based in China. He previously worked at Hillhouse Capital, CDH Investments and J.P. Morgan, all with a focus on the Technology and Consumer growth sectors. Mr. Hamm currently holds board seats at ARM China, Trax Retail, and Ceva Animal Health. Other investments include CATL. His investments have twice won AVCJ 'Deal of the Year' awards. Mr. Hamm was educated at

Dartmouth College (BA) and Tsinghua University. He is currently a Trustee at Choate Rosemary Hall, where he helps oversee the management of its endowment.

**Carl Ge**

Carl Ge is a Director of GLP Holdings L.P. He is the Co-Head of HHI at Hillhouse Group. Founded in 2005, Hillhouse Group is a global investment firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Hillhouse invests in companies across all equity stages, in the fields of healthcare, business services, broad consumption and industrials. Hillhouse manages assets on behalf of institutional clients from across the globe. Since joining Hillhouse in 2012, Mr. Ge held various positions across public and private equities investing and operations in the firm. From 2017 to 2020, he served as Special Assistant to Group Chairman and Head of Group Strategy and Corporate Development at Belle International, as well as Vice President of Corporate Finance at Topsports International. Prior to Hillhouse, Mr. Ge worked as a member of the investment team at Silver Lake. Mr. Ge graduated summa cum laude from the Wharton School at the University of Pennsylvania with a B.S. in Economics.

**Jeff Ji**

Jeff Ji is a Director of GLP Holdings L.P. He is the Head of Leveraged Finance and Private Credit at Hillhouse Group. Mr. Ji has over 14 years' of experience in alternative investments and leveraged buyout ("LBO") financing. Since joining Hillhouse in 2018, he has worked on a number of high-profile LBO transactions in Asia Pacific, including Phillips Domestic Appliances, AI Dream (King Koil and Serta) and Belle International. Prior to Hillhouse, Mr. Ji worked at China Minsheng Banking Corporation from 2013 to 2018 and Standard Chartered Bank from 2007 to 2012. Mr. Ji graduated from The University of New South Wales with a Bachelor degree in Accounting.

**Hong Yu**

Hong Yu is a Director of GLP Holdings L.P. Hong Yu is Executive Director of HOPU, specialising in buyout and cross-border investments. Since joining HOPU in 2017, he held various positions within the firm, including the setup of HOPU-ARM Innovation Fund, where he focused on technology and healthcare opportunities. Prior to joining HOPU, he worked at investment banking franchises including UBS, J.P. Morgan, and Nomura. He received his Bachelor of Engineering in Electronic Engineering from University of Hong Kong, and Master of Science in Applied Sciences and Engineering from Harvard University.

**Steven Lim Kok Hoong**

Steven Lim Kok Hoong is a Director of GLP Holdings L.P. He has over 30 years of audit and financial consulting experience and was responsible for the audits of statutory boards and some of the largest multinational corporations in Singapore, Indonesia and Malaysia. Mr. Lim served as a Senior Partner of Ernst & Young Singapore from 2002 to 2003. He started his career with Arthur Andersen in 1971 and served as the Managing Partner of Arthur Andersen Singapore from 1990 to 2002 and as Regional Managing Partner for the ASEAN region at Arthur Andersen from 2000 to 2002. Mr. Lim serves as an Independent Director and Audit Committee Chairman of Genting Singapore PLC and the Lead Independent Director and Audit Committee Chairman of YTL Starhill Global REIT Management Limited. Mr. Lim is a member of the Institute of Singapore Chartered Accountants and the Institute of Chartered Accountants in Australia. He graduated with a Bachelor of Commerce degree from the University of Western Australia in 1971.

**Wang Haixia**

Wang Haixia is a Director of GLP Holdings L.P. She is the Deputy CEO of Bank of China Group Investment since December 2020. From September 1991 to November 2007, Ms. Wang held several positions in Bank of China. From August 2011 to May 2015, she served as the head of Corporate Banking, Financial Institution and Product Management Corporate Finance business in Bank of China (Hong Kong). Prior to this, Ms. Wang was the Deputy General Manager of the Internet Finance Department and the Deputy General Manager of the Digital Platform Center of the Personal Digital Finance Department in the Head Office of Bank of China. Ms. Wang graduated from Renmin University of China and holds an MBA degree.

**Yi Huang**

Yi Huang is a Director of GLP Holdings L.P. He is a project manager of the Logistics Investment Department of Bank of China Group Investment Limited ("BOCGI"). He joined BOCGI in 2020, and had prior experience in pension fund management, investment banking, and corporate finance. He holds a Master's Degree from The Hong Kong University of Science and Technology and New York University.

**Zhang Xu**

Zhang Xu is a Director of GLP Holdings L.P. and Vanke Property (Overseas) Limited, a company listed on the Hong Kong Stock Exchange. He is Executive Vice President and Chief Operations Officer of Vanke. Mr. Zhang joined Vanke in 2002 and held various executive roles including General Manager of Wuhan Vanke and Vice President, before assuming his current position. Prior to Vanke, Mr. Zhang worked at China Overseas Group. He holds an MBA from Illinois State University and received his Bachelor's degree in Industrial and Civil Architecture from Hefei Industrial University.

**Zhu Xu**

Zhu Xu is a Director of GLP Holdings L.P. and currently serves as Vice President and Secretary to the Board of Directors of Vanke. Prior to joining Vanke in 2016, Ms. Zhu worked for Shenzhen Municipal Office of the State Administration of Taxation, Nations Technologies Inc. (a company listed on Shenzhen Stock Exchange) and Shenzhen Grandland Decoration Group Co., Ltd. (a company listed on Shenzhen Stock Exchange). She holds a Master of Public Policy from University College London.

**Executive Committee**

Set out below are the current executive officers of the Issuer:

| Name | Position |
|---|---|
| Ming Z. Mei | Co-Founder and Chief Executive Officer of GLP |
| Angela Zhao | Co-President – Logistics and Industrial Real Estate, GLP China |
| Craig Duffy | Global Head of Fund Management, GLP Capital Partners |
| Daan van den Hoven | Managing Director, Europe, GLP Capital Partners |
| Higashi Michihiro | Chief Strategy Officer, GLP China |
| Jennifer Weitzel | President, Ada Infrastructure |
| Kazuhiro Tsutsumi | Managing Director |
| Kent Yang | President, SEA Logistic Partners |
| Mark Tan | General Counsel |
| Mauro Dias | President, GLP Brazil |
| Miao Song | Chief Information Officer |
| Nicholas Johnson | Chief Financial Officer, GLP Capital Partners |
| Nick Cook | President, GLP Europe |
| Ralf Wessel | Global Head of Fundraising, GLP Capital Partners |
| Richard Rothman | Head of Performance & Engagement |
| Steven Crowe | President, U.S. |
| Stephen Schutte | Chief Operating Officer |
| Teresa Zhuge | Chairman of GLP China Executive Committee, and President, China of GLP Capital Partners |
| Tim Wang | Co-President – Logistics and Industrial Real Estate, GLP China |
| Victor Mok | President, Global Customer Management, GLP |
| Vincent Peng | Managing Director, Capital HK, GLP China |
| Yoshiyuki Chosa | President, GLP Japan |
| Elton Huang | Executive President, GLP China |

**Ming Z. Mei**

Details for Ming Z. Mei are set out under "Management – Board of Directors".

**Angela Zhao**

Angela Zhao is Co-President, Logistics and Industrial Real Estate, GLP China and is responsible for planning and design, marketing and public relations for the real estate business in China. Ms. Zhao also spearheads the GLP I-Park business. Ms. Zhao was formerly General Manager of Suzhou from 2008 to 2011 and headed investments and public relations from 2003 to 2008. Prior to joining the Issuer, Ms. Zhao worked at Ascendas Group where she was responsible for business development in China. Ms. Zhao holds an MBA from the MIT Sloan School of Management/Fudan University and received her Bachelor's degree in Engineering from Shanghai University.

**Craig Duffy**

Craig Duffy is the Global Head of Fund Management at GLP Capital Partners. Previously, Mr. Duffy held various leadership roles at Citigroup, including Managing Director and Head of Equity Origination, Asia where he was responsible for the origination and execution of all primary equity and equity-linked capital markets transactions across Asia. During that time, Mr. Duffy raised more than US$150 billion of equity from over 300 transactions, including the Issuer's initial public offering in 2010 and the initial public offering of GLP J-REIT in 2012. Mr. Duffy holds a Master of Business Administration from The Wharton School at the University of Pennsylvania and received his Bachelor of Science in Finance and Management from the Whitman School of Management at Syracuse University.

**Daan van den Hoven**

Daan van den Hoven is Managing Director, Europe at GCP. He joined GCP in 2018 to set up and lead the European fund management team and capital deployment initiatives. Previously, Mr. van den Hoven worked for over 10 years at Prologis where he managed various Pan-European responsibilities, most recently serving as vice president of transactions and executing over €1 billion in transactions across Europe. Prior to that, Mr. van den Hoven served as Portfolio Manager for the Prologis European Properties Fund II and as an asset manager in Northern Europe implementing both fund and asset level strategies. Mr. van den Hoven holds a Master of Science in Real Estate Management and Development from Eindhoven University of Technology.

**Higashi Michihiro**

Higashi Michihiro is Chief Strategy Officer of GLP China. Mr. Michihiro joined the Issuer in 2006 and is in charge of overseeing and setting the investment strategy for GLP China. He is also responsible for managing and establishing strategic alliances in China. Mr. Michihiro was formerly Senior Vice President and Head of Investment of GLP China and helped to grow the Group's business relating to Japanese customers. Mr. Michihiro worked at Nomura Research Institute in Japan where he was responsible for corporate strategy consulting and Oita Bank where he was in charge of equity research. Mr. Michihiro received his Bachelor degree of Law from Wuhan University and a Master degree of Economics from Oita University. Mr. Michihiro is based in Shanghai.

**Jennifer Weitzel**

Jennifer Weitzel is President, Ada Infrastructure. Ms. Weitzel is responsible for directly leading the strategy, growth and operations of the Group's global data center business across Japan, Europe and the Americas and partnering with the Group's data center team in China to establish a leading global business within the sector. Ms. Weitzel has over two decades of experience leading world-class infrastructure teams supporting growth at Microsoft, Digital Realty, Tesco plc., British Airport Authority, and Walmart across North America, Europe, Asia Pacific, the Middle East and Africa. Amongst other achievements, Ms. Weitzel contributed to the growth and geo-expansion of Microsoft's Cloud Operation and Innovation data center presence including securing and delivering new data center capacity, driving strategic initiatives across sales, cybersecurity, environmental health and safety, and diversifying the supply chain throughout the leased data center ecosystem. Prior to Microsoft, Ms. Weitzel spent seven years at Digital Realty in various executive leadership roles. Ms. Weitzel is a Canadian Professional Engineer and holds a B.Sc. in Applied Science and Engineering from Queen's University and an MBA from London Business School.

**Kazuhiro Tsutsumi**

Kazuhiro Tsutsumi is a Managing Director of the Group, responsible for helping the Chief Executive Officer to drive the strategic agenda and supporting the finance team with a focus on reporting and business performance initiatives. Mr. Tsutsumi joined the Issuer in 2012. Previously, Mr. Tsutsumi was Managing Director and Chief Financial Officer of Asia at ProLogis, where he was in charge of finance, accounting, capital markets

and tax for Japan, China, Korea and Singapore operations. He also oversaw the fund management business for its Japan portfolio. Prior to that, he served as Vice President for the Investment Management Division of Goldman Sachs from 1998 to 2002 and was responsible for financial management and strategic planning for its Japan and Asia operations. Mr. Tsutsumi started his career with Dai-ichi Life, where his responsibilities included portfolio management of US real estate, overseas financial management and corporate accounting/ taxation. Mr. Tsutsumi received his Master of Business Administration from the University of Chicago Booth School of Business, CPA from the State of Illinois, and Bachelor of Arts in Law from Waseda University. Mr. Tsutsumi is based in Los Angeles.

**Kent Yang**

Kent Yang is the Co-Founder and President of SLP (SEA Logistic Partners), GCP's logistics platform in Vietnam and Southeast Asia. Prior to SLP, Mr. Yang served as the President and Managing Director for GLP China until 2016, and previously as Chief Operating Officer for GLP China where he was responsible for development and construction, leasing, property management and customer services. Mr. Yang has more than 25 years of experience in industrial real estate and construction, previously serving as General Manager for GLP Park Lingang and Managing Director of Wuxi Hua Yang Hi-Tech Venture Capital Inc overseeing hi-tech industrial park operations. Mr. Yang received his Bachelor of Architecture from the University of Southern California and a Master of Science in Real Estate Development from Columbia University.

**Mark Tan**

Mark Tan is General Counsel of the Group. Mr. Tan is responsible for oversight of all legal matters, including fund raising, acquisitions and disposals and other significant transactions and compliance, risk management, and governance. Prior to joining the Issuer, Mr. Tan was previously at Shearman & Sterling LLP, Singapore, where he represented underwriters, issuers and private equity sponsors on debt and equity offerings. Previously, Mr. Tan also worked at Goldman Sachs and Sullivan & Cromwell LLP. Mr. Tan received his Juris Doctor Honours from the University of Toronto and Bachelor of Mathematics in Computer Science, Economics Minor from the University of Waterloo. Mr. Tan is based in Singapore.

**Mauro Dias**

Mauro Dias is President of GLP Brazil. Mr. Dias has over 30 years of experience in logistics and infrastructure. He developed his career at VALE, one of the largest companies in Brazil, where he held various key roles in its logistics, shipping and transportation divisions, including Director of Logistics, Chairman and CEO of FCA Railway, and President of Docenave, Vale's shipping company. Mr. Dias was formerly CEO of Log-In Logistica Intermodal, a Brazilian intermodal and logistics company where he led its initial public offering. Mr. Dias has also served as President of the National Association of Brazilian Railways (ANTF) and received the Medal Barão de Mauá from the Brazilian Government, the country's highest recognition in the transportation sector. Mr. Dias holds a Bachelor of Science in Mechanical Engineering and Economics from the Federal University of Espírito Santo in Brazil and received his Master of Business Administration from the UCLA Anderson School of Management at the at University of California-Los Angeles-.

**Miao Song**

Miao Song is the Chief Information Officer of the Issuer and is responsible for all aspects of technology across GLP and overseeing GLP's global data and digital strategy. Before joining GLP, Ms. Song was global chief information officer and board member at Mars Petcare, driving digital transformation and innovation. Prior to that she was VP/chief information officer at Johnson & Johnson. Ms. Song has more than two decades of international IT industry experience across diverse industries including oil/energy/natural resources as well as consumer goods and healthcare. She has lived and worked in China, Switzerland, the Netherlands, Singapore and Belgium and held leadership positions at Royal Dutch Shell, Nestle and Golden-Agri Resources. In 2019 she was named "Chief Information Officer of the Year – Europe" by International Data Group. Ms. Song holds a Bachelor of Science degree in Information Management from Peking University and a Master of Business Administration Degree from Beihang University.

**Nicholas Johnson**

Nicholas Johnson is the Chief Financial Officer at GLP Capital Partners. Mr. Johnson has 20 years of international investment banking experience with JPMorgan where he worked in a number of roles including Head of Asia Pacific Real Estate Gaming and Lodging, Head of Asia Pacific Equity and Derivative Capital

Markets and Head of East Asia Investment Banking Coverage. He has been instrumental in leading some of the largest and most innovative real estate and capital markets transactions in Asia, including GLP's initial public offering in 2010. Prior to joining JPMorgan, Mr. Johnson worked for PricewaterhouseCoopers in a number of departments, including Corporate Finance and Transaction Services, where he provided transaction-based advice for large multinational and SME clients. Mr. Johnson is a Barrister-at-Law and was admitted to the Institute of Chartered Accountants in England and Wales.

**Nick Cook**

Nick Cook is President, Europe at GLP Capital Partners. He was previously Chief Operating Officer of Gazeley where he oversaw all capital deployment, disposition and operational aspects of the business in Europe. Mr. Cook joined Gazeley in 2002 and held several key positions including establishing Gazeley's profitable UAE business unit and looking after Gazeley's business in China, while maintaining a detailed involvement in all aspects of the European business. Mr. Cook is a member of the Royal Institute of Chartered Surveyors and has 20 years' experience in the real estate development and investment market. He holds a Bachelor's degree in General Practice Surveying & Commercial Property Development from Nottingham Trent University and has completed training in several professional courses including a Management & Leadership program at Harvard Business School.

**Ralf Wessel**

Ralf Wessel is the Global Head of Fundraising at GLP Capital Partners. Mr. Wessel has more than two decades of experience in the real estate sector and was formerly Managing Director, Global Investment Management at Prologis where he was responsible for an investment platform valued at US$21 billion. Previously, Mr. Wessel was a partner at Equity Estate, a private equity company managing various real estate funds. Mr. Wessel sits on the Board of the Association of Foreign Investors in Real Estate (AFIRE). He holds a Master's in Financial Management from the University of Amsterdam and a Master of Science in Real Estate Investment from City University of London.

**Richard Rothman**

Richard Rothman is Head of Performance and Engagement. Mr. Rothman leads initiatives to optimise team and individual performance, customer and employee experience, new business integration and foster and develop the company's leadership and entrepreneurial culture. Prior to joining the Issuer, Mr. Rothman was the Founder and President of Total Executive Wellness, a company focused on the convergence of overall health and wellness and business performance. From 1994 to 2011, Mr. Rothman held various positions with a global business performance consultancy, most recently spending four years as Managing Director for Asia Pacific where he led strategic initiatives, conferences and projects throughout Asia and the Middle East. Mr. Rothman holds a Bachelor of Arts in Anthropology from the University of Colorado, Boulder and received his Masters of Business Administration in Marketing Management from Drexel University. Mr. Rothman is based in Chicago.

**Steven Crowe**

Steven Crowe is President, US at GCP. Prior to GCP, Steven served as Senior Vice President, Global Investments at GLP, where he was involved in numerous investments and capital markets activities across the US and Europe. Before GLP, Mr. Crowe was a Principal at Och-Ziff Real Estate and previously worked in the real estate group at Blackstone. Mr. Crowe graduated from the Wharton School at the University of Pennsylvania.

**Stephen Schutte**

Stephen Schutte is Chief Operating Officer of the Issuer and sits on the global investment committee. He previously served as president of GLP US, and was the Group's General Counsel and Chief Administrative Officer when he joined GLP in 2011. Prior to joining the Issuer, Mr. Schutte was General Counsel and a Market Officer at DCT Industrial overseeing investment and operations in multiple regions. Prior to that, Mr. Schutte was Associate General Counsel of ProLogis. Mr. Schutte holds a Master of Business Administration from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology. He received his Juris Doctor from the University of Iowa College of Law and his Bachelor of Arts from Creighton University. Mr. Schutte is based in Tokyo.

**Teresa Zhuge**

Teresa Zhuge is Chairman of GLP China Executive Committee, and President, China at GLP Capital Partners. Ms. Zhuge has held several key positions in GLP, including successively serving as Fund Management Director, Chief Financial Officer and Co-President of GLP China since joining the company in 2007. Previously, she worked with Morgan Stanley Properties China and Deloitte. Ms. Zhuge graduated with a Master of Business Administration from the Kellogg School of Management at Northwestern University and the School of Business and Management at the Hong Kong University of Science and Technology. Ms. Zhuge received her bachelor's degree from Renmin University of China.

**Tim Wang**

Tim Wang is Co-President, Logistics and Industrial Real Estate, GLP China and is responsible for co-leading the growth and strategy of the Group's logistics and industrial real estate business in China. Mr. Wang has over 30 years of experience in the real estate industry. Prior to joining the Group, Mr. Wang was a Senior Managing Director and Head of Real Estate China at Blackstone and worked at Bank of America Merrill Lynch's Real Estate Principal Division in China. Mr. Wang holds a Bachelor's degree in Economics from Zhejiang University in China and a Master's Degree in International Business from Curtin University. Mr. Wang is currently Global Trustee and Executive Committee member of ULI Asia Pacific.

**Victor Mok**

Victor Mok is President of Global Customer Management for GLP. In his role he will support GLP's diverse customer base across a wide range of sectors from ecommerce and manufacturing, to pharma and third-party logistics services to help them meet their global business needs including warehousing resources and other GLP service offerings. He was formerly Chairman and CEO, Asset Service Platform and Co-President of Logistics and Industrial Real Estate and Chief Commercial Officer of GLP China. Mr. Mok has over three decades of experience in the aviation and logistics industries. Prior to joining the Issuer, Victor was Chief Executive Officer, North Asia, of DHL Supply Chain and worked for Cathay Pacific Airways and Expeditors International in various executive roles. Mr. Mok holds a Master's Degree in Global Finance from Stern Business School at New York University and the School of Business and Management at the Hong Kong University of Science and Technology, as well as an Executive MBA from Ivey School of Business, University of Western Ontario Canada. Mr. Mok graduated from the University of Hong Kong with a Master's Degree in Transport Studies and a Bachelor's Degree in Economics and Management. He is a graduate of the Strategic Leadership Program from the University of Oxford.

**Vincent Peng**

Vincent Peng is a Managing Director of Capital HK, GLP China, focused on investment management and business development. Mr. Peng has extensive industry experience in investment, fund management and investment banking, with active involvement in more than US$200 billion of transactions. Mr. Peng is also Chairman of China Merchants Capital. Prior to joining the Issuer, Mr. Peng was Deputy General Manager and Senior Managing Director of China Merchants Capital, a fund management and alternative investment platform, where he was responsible for business development and investment management since its inception. Prior to China Merchants, Mr. Peng was a Managing Director at Goldman Sachs, where he held several senior positions, including Co-Head of Real Estate in Asia and Responsible Officer for Goldman Sachs (Asia) LLC. Mr. Peng was formerly Asia Pacific Head of Corporate Investment Group at GIC Real Estate and also worked with AMP Capital Investors on real estate funds management in Australia. Mr. Peng is based in Hong Kong.

**Yoshiyuki Chosa**

Yoshiyuki Chosa is President of GLP Japan. Mr. Chosa was formerly Senior Vice President of Investment Management at Prologis Japan, where he launched and expanded its acquisition business. Prior to joining Prologis Japan, Mr. Chosa held several key positions within Mitsui Fudosan Co., Ltd, and Mitsui Fudosan Investment Advisors, Inc., where he was involved in condominium and housing development projects, office leasing, asset management services and real estate investment advisory services to overseas institutional investors. Mr. Chosa holds a Bachelor of Laws from Keio University.

**Elton Huang**

Elton Huang is Executive President of GLP China. Mr. Huang leads the renewable energy business and oversees China corporate functions including finance, legal, corporate communications, IT, and ESG. Before

GLP, he was with PwC for nearly 30 years and served in key leadership roles such as China Managing Partner and Asia-Pacific & China Tax Leader, overseeing diverse clients from government entities, state-owned enterprises, to private and foreign businesses, thereby gaining deep insights into the Chinese business landscape and opportunities across industries. Mr. Huang holds various advisory positions for government bodies and social organisations, such as advisor to the International Business Leaders' Advisory Council for the Mayor of Shanghai (IBLAC), while also being recognised as a leading talent in Shanghai since 2015. Mr. Huang graduated from Shanghai Jiao Tong University and holds an EMBA from China Europe International Business School. He currently serves as Chairman of the Risk Management Committee of Jiao Tong University Foundation, member of the CEIBS Alumni Association Council, trustee of Wellington School, and as a Blair Academy International Board Member.

## CLEARANCE AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, Luxembourg or the CMU (together, the "Clearing Systems") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer, nor any Arranger or Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.*

*The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.*

### The Clearing Systems

#### *Euroclear and Clearstream, Luxembourg*

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by any Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

#### *CMU*

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the Hong Kong Monetary Authority (the "HKMA") for the safe custody and electronic trading between the members of this service ("CMU Members") of capital markets instruments ("CMU Instruments") which are specified in the CMU Service Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all members of the Hong Kong Capital Markets Association and "authorised institutions" under the Banking Ordinance (Cap. 155) of Hong Kong.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU is limited. In particular (and unlike the European Clearing Systems), the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Service Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU fiscal agent will collect such certificates from the relevant CMU Members identified from an instrument position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU.

**Book-Entry Ownership**

***Bearer Notes***

The Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuer may also apply to have Bearer Notes accepted for clearance through the CMU. In respect of Bearer Notes, a Temporary Bearer Global Note and/or a Permanent Bearer Global Note will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or a sub-custodian for the CMU. Transfers of interests in a Temporary Bearer Global Note or a Permanent Bearer Global Note will be made in accordance with the normal market debt securities operating procedures of the CMU, Euroclear and Clearstream, Luxembourg. Each Global Note will have an International Securities Identification Number ("ISIN") and a Common Code or a CMU Instrument Number, as the case may be. Investors in Notes of such Series may hold their interests in a Global Note only through Euroclear, Clearstream, Luxembourg or the CMU, as the case may be.

***Registered Notes***

The Issuer has made applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of Registered Global Notes. The Issuer may also apply to have Registered Global Notes accepted for clearance through the CMU. Each Registered Global Note will have an ISIN and a Common Code or a CMU Instrument Number, as the case may be. Investors in Notes of such Series may hold their interests in a Registered Global Note only through Euroclear, Clearstream, Luxembourg or the CMU, as the case may be.

## TAXATION

*The statements herein regarding taxation are based on the laws in force as of the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid.*

### Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore ("MAS") and the IRAS in force as of the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the Income Tax Act 1947 of Singapore ("ITA")) and redemption premium (as such term has been amended by the ITA). 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 Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. 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 Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuer nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes. The statements below are based on the assumption that the Issuer is tax resident in Singapore for Singapore income tax purposes.

In addition, the disclosure below is on the assumption that the IRAS regards each tranche of the Perpetual Notes as "debt securities" for the purposes of the ITA, and that distribution payments made under each tranche of the Perpetual Notes (including any Arrears of Distribution and Additional Distribution Amount) will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax exemptions and concessions available for QDS, provided that the other conditions for the QDS scheme are satisfied. If any tranche of the Perpetual Notes is not regarded as "debt securities" for the purposes of the ITA, distribution payments made under each tranche of the Perpetual Notes (including any Arrears of Distribution and Additional Distribution Amount) are not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax exemptions or concessions under the QDS scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of the Perpetual Notes.

#### *Interest and Other Payments*

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

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

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for

such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 24.0 per cent. 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.

Notwithstanding the above, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

As the Programme as a whole was arranged by Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) Companies (as defined in the ITA) and who are Specified Licensed Entities (as defined below), any tranche of the Notes ("Relevant Notes") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(i) subject to certain prescribed conditions having been fulfilled, including:

(A) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require; and

(B) the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes 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 available for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment,

interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "Qualifying Income") from the Relevant Notes 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 Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

(A) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(B) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within

such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

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

Notwithstanding the foregoing:

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

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

(I) any related party of the Issuer; or

(II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

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

Pursuant to the ITA, the reference to the term "Specified Licensed Entity" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

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

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

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

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

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

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Relevant 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from

the Relevant Notes is not exempt from tax (including for the reasons described above) is required to include such income in a return of income made under the ITA.

***Characterisation of the Perpetual Notes***

The ITA currently does not contain specific provisions on the Singapore income tax treatment of hybrid instruments (i.e. financial instruments that exhibit both debt-like and equity-like features). However, the IRAS has issued a circular entitled "Income Tax Treatment of Hybrid Instruments" (the "Hybrid Instruments Circular") which provides guidance on the factors taken into consideration when determining whether a hybrid instrument is to be treated as a debt or equity instrument for Singapore income tax purposes and the corresponding income tax treatment.

Based on the Hybrid Instruments Circular, the first step in determining the characterisation of a hybrid instrument is to determine its legal form, which involves an examination of the legal rights and obligations created by the instrument. 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 would be examined, which include (but are not limited to):

(a) the nature of interest acquired;

(b) investor's right to participate in the issuer's business;

(c) voting rights conferred by the instrument;

(d) obligation to repay the principal amount of the instrument;

(e) payout;

(f) investor's right to enforce payment;

(g) classification by other regulatory authority; and

(h) ranking for repayment in the event of liquidation or dissolution.

As further provided in the Hybrid Instruments Circular:

(a) if a hybrid instrument is characterised as a debt instrument for Singapore income tax purposes, distributions from the issuer to the investor are regarded as interest; and

(b) if a hybrid instrument issued by a company is characterised as an equity instrument for Singapore income tax purposes, distributions from the issuer to the investors are regarded as dividends.

In the event that a tranche of the Perpetual Notes is characterised as debt instruments for Singapore income tax purposes, payments of distributions (including Arrears of Distribution and any Additional Distribution Amounts, if applicable) should be regarded as interest payments. Accordingly, please see the section "Interest and Other Payments" on the Singapore income tax treatment that may be applicable on the distributions (including Arrears of Distribution and any Additional Distribution Amounts, if applicable) in respect of such Perpetual Notes. In this regard, where interest (including distributions which are regarded as interest), discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from such Perpetual 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 QDS under the ITA (as mentioned above) shall not apply if such person acquires such Perpetual Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest), discount income, early redemption fee or redemption premium derived from such Perpetual Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

In the event that a tranche of the Perpetual Notes is characterised as equity instruments for Singapore income tax purposes and the distributions are to be treated as dividends in the hands of the holders of such tranche

of the Perpetual Notes, the payment of dividends should not be subject to Singapore withholding tax and should be exempt from Singapore income tax in the hands of the holders of such tranche of the Perpetual Notes on the basis that the Issuer is a company tax resident in Singapore. However, any Additional Distribution Amounts (if applicable) in respect of such Perpetual Notes, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax on the basis that they may be regarded as interest in nature. Please see the section "Interest and Other Payments" on the applicable withholding tax rates.

***Capital Gains***

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

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard ("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 Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes".

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

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

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

***Estate Duty***

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

**Hong Kong Taxation**

The statements below regarding taxation are based on the law and practice of Hong Kong at the date of this Offering Circular and are subject to any subsequent changes in law or practice (which could be made on a retroactive basis). The following statements do not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and may not apply equally to all persons. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the tax consequences of their ownership of the Notes.

***Withholding Tax***

No withholding tax is payable in respect of payments of principal or interest on the Notes or any gains arising on the sale of the Notes.

***Profits Tax***

Hong Kong profits tax is charged on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Hong Kong as it is currently applied, interest on the Notes may be subject to Hong Kong profits tax in the following circumstances:

- interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong, notwithstanding that the moneys in respect of which the interest is received or accrues are made available outside Hong Kong; or

- interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation or a person (where such interest is in respect of the funds of the trade, profession or business), carrying on a trade, profession or business in Hong Kong.

Pursuant to the Exemption from Profits Tax (Interest Income) Order (Cap. 112T), interest income accruing on or after 22 June 1998, to a person or a corporation other than a financial institution, on deposits (denominated in any currency) placed in Hong Kong with an authorised institution (within the meaning of Section 2 of the Banking Ordinance (Cap. 155) of Hong Kong), after deducting outgoings and expenses incurred in producing such interest, is exempt from the payment of Hong Kong profits tax. This exemption does not apply, however, to deposits that are used to secure or guarantee money borrowed in certain circumstances. The issue of the Notes should not constitute a deposit to which the above exemption will apply on the basis that the Issuer is not an authorised institution in Hong Kong. However, under current applicable law and Inland Revenue Department practice, interest on such Notes generally would not be considered to arise in or be derived from Hong Kong[3] and therefore should not be subject to Hong Kong profits tax where derived by a person or a corporation who is not a financial institution.

In addition, Hong Kong profits tax may be charged on profits arising on the sale, disposal or redemption of the Notes where such sale, disposal or redemption forms part of a trade, profession or business carried on in Hong Kong and is not capital assets in nature.

***Stamp Duty***

Stamp duty may be payable on the issue of the Notes if the Bearer Notes are issued in Hong Kong. Stamp duty should however not be payable provided that the Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstance in the currency of Hong Kong.

If stamp duty is payable it is payable by the Issuer of the Bearer Notes at a rate of 3 per cent. of the market value of the Notes on issue.

No stamp duty will be payable on any subsequent transfer of the Bearer Notes.

No stamp duty should be payable on the issue of the Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty should however not be payable provided either:

- the Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstance in the currency of Hong Kong; or

- the Registered Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

If stamp duty is payable in respect of the transfer of the Registered Notes, it will be payable at the rate of 0.13 per cent. each by the seller and the purchaser (aggregate 0.26 per cent.) by reference to the amount of the consideration or market value of the Registered Notes at the date on which the contract notes are executed, whichever is the greater. If, in the case of either the sale or purchase of the Registered Notes, stamp duty is not paid, both the seller and the purchaser are liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong or 30 days if effected elsewhere) a penalty of up to 10 times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

[3] This assumes that the provision of credit is made outside of Hong Kong.

***Estate Duty***

Hong Kong estate duty has been abolished with respect to all deaths after 10 February 2006.

**PRC Taxation**

Holders of the Notes, which are not viewed as PRC tax resident individuals or enterprises, will not be subject to withholding tax, income tax or any other taxes imposed by any governmental authority in China in respect of gain on the transfer of Notes or any repayment of principal and payment of interest made thereon, provided that the Issuer is not deemed as or treated to be a PRC tax resident enterprise by the relevant tax authorities of PRC.

***Withholding Tax***

If the Issuer is deemed as or treated to be a PRC tax resident enterprise by the relevant tax authorities of PRC and the interests or gains are deemed as income derived from sources within China, 10.0 per cent. withholding tax could be payable in respect of payments of interest on the Renminbi Notes or any gains arising on the sale of the Renminbi Notes.

Notwithstanding the above, if there is an applicable tax treaty between the PRC and the jurisdiction in which such non-PRC tax enterprise or individual resident Holders of Renminbi Notes reside, the relevant withholding tax might be reduced or exempted.

***Value Added Tax ("VAT")***

If either the Issuer or Holders of Renminbi Notes is deemed as or treated as having provided services within the PRC by the relevant tax authorities of PRC and interest income derived from Renminbi Notes is deemed as payment for taxable service provided within China, VAT could apply at the rate of 6.0 per cent. and additional local surcharges could also apply.

**Remittance of Renminbi into and outside China**

The Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside China is subject to controls imposed under PRC law.

**Current Account Items**

Under PRC foreign exchange control regulations, current account item payments include payments for imports and exports of goods and services, payments of income and other frequent transfers into and outside China.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. Since July 2009, China has commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods and services between approved pilot enterprises in five designated cities in China including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, the PRC government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades (in Chinese: **关于**扩大跨境贸易人民币结算试点有关问题的通知) (Yin Fa (2010) No. 186) (the "Circular"), pursuant to which (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts was expanded to cover 20 provinces including Beijing, Shanghai, Tianjin, Chongqing, Guangdong, Jiangsu, Zhejiang, Liaoning, Shandong and Sichuan, and (iii) the restriction on designated offshore districts was lifted. Accordingly, any enterprises in the designated pilot districts and offshore enterprises are entitled to use Renminbi to settle any current account items between them (except in the case of payments for exports of goods from China, such Renminbi remittance may only been effected by approved pilot enterprises in 16 provinces within the designated pilot districts in China).

On 27 July 2011, the PRC government promulgated the Notice on Expanding the Areas of the Pilot Programme of Renminbi Settlement of Cross-Border Trade Transactions (in Chinese: **关于**扩大跨境贸易人民币结算地区的通知) (Yin Fa [2011] 203), pursuant to which enterprises located in all provinces of China are permitted to settle import of goods, cross-border services and other current account items in Renminbi, while settlement in Renminbi for export of goods is permitted for approved pilot enterprises in 15 provinces.

Since July 2013, the procedures for cross-border Renminbi trade settlement under current account items have been simplified, further, since June 2015, trades through e-commerce can also be settled under in Renminbi under the current regulatory regime. A cash pooling arrangement for qualified multinational enterprise group companies was introduced in late 2014, under which a multinational enterprise group can process cross-border Renminbi payments and receipts for current account items on a collective basis for eligible member companies in the group. In addition, the eligibility requirements for multinational enterprise groups have been lowered and the cap for net cash inflow has been increased in September 2015.

On 31 December 2020, the PRC government promulgated the Circular of Foreign Exchange on Further Optimizing the Cross-border RMB Policies to Support the Stabilization of Foreign Trade and Foreign Investment (in Chinese: **关于**进一步优化跨境人民币政策支持稳外贸稳外资的通知) (Yin Fa [2020] No. 330), pursuant to which domestic banks, on the basis of relevant financial service principles, are permitted to directly handle cross-border Renminbi settlement for the trade in goods and services in China in accordance with laws and regulations for quality enterprises based on the receipt/payment instructions for cross-border Renminbi Settlement submitted by them.

The regulations referred to above are subject to interpretation and application by the relevant PRC authorities. It is possible that local authorities may adopt different practices in applying the regulations and impose additional conditions for settlement of current account items.

**Capital Account Items**

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans.

Capital account payments are generally subject to approval of, and/or registration or filing with the relevant PRC authorities.

Generally there were no PRC rules that expressly permitted the cross-border remittance of Renminbi for capital account payments. Instead, capital account items were generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) were generally required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by or filed with the relevant authorities (as the case may be). Foreign invested enterprises or any other relevant PRC parties were also generally required to make capital account item payments including proceeds from liquidation, transfer of shares, reduction of capital and principal repayment under foreign debt to foreign investors in a foreign currency. That said, the relevant PRC authorities might approve a foreign entity to make a capital contribution or shareholder's loan to a foreign invested enterprise with Renminbi lawfully obtained by it outside China and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside China in Renminbi on a trial basis. The foreign invested enterprise might also be required to complete registration and verification process with the relevant PRC authorities before such RMB remittances.

On 7 April 2011, SAFE issued the Notice on Regulating Issues Concerning Process of Cross-Border Renminbi Capital Account Trades (in Chinese: 国家外汇管理局综合司关于规范跨境人民币资本项目业务操作有关问题的通知) (Hui Zong Fa [2011] 38). According to this notice, as of 1 May 2011, (i) capital contribution by foreign investors in Renminbi to FIEs shall be registered with the local competent branch of SAFE with the approvals of the competent commerce authorities on the capital contribution in Renminbi, and other formalities shall be handled by reference to those for foreign direct investment with foreign currencies; (ii) Renminbi debts to be borrowed by domestic entities from outside China shall be regulated pursuant to the existing provisions on foreign debts.

On 13 October 2011, PBOC promulgated the Administration Rules on Foreign Direct Investment Renminbi Settlement Operations (in Chinese: 外商直接投资人民币结算业务管理办法) (Circular [2011] 23, revised on 5 June 2015 by the Announcement of PBOC [2015] No. 12). The rules stipulate that (i) if any registered capital of an FIE will be contributed by a foreign investor in Renminbi, the FIE shall open a special Renminbi capital account in China to receive such Renminbi funds; (ii) when remitting Renminbi capital to the FIE with Renminbi, the foreign investor shall submit to the bank of the FIE the approval or filing record of the competent PRC government authority on the investment; (iii) if a foreign investor intends to remit its Renminbi profits out of China, the relevant bank may process it directly after reviewing supporting documents such as the resolutions of the FIE on profit distribution and the tax clearance proofs; (iv) if an FIE intends to borrow Renminbi loans from abroad, it shall open an Renminbi deposit account in China to keep the borrowed Renminbi funds; and (v) if the FIE intends to repay the Renminbi foreign loan with Renminbi, it may apply to the remitting bank directly with supporting documents such as the loan agreement, the request for repayment and the tax clearance proofs.

On 3 December 2013, MOC promulgated the Circular on Cross-Border Renminbi Direct Investment (in Chinese: **关于跨境人民**币直接投资有关问题的公告) (Circular 2013 No. 87). According to the referred circular, as of 1 January 2014, foreign direct investment projects using cross-border Renminbi will be examined and approved by local commerce authorities pursuant to existing laws and regulations, and the prior consent by MOC is no longer required.

On 13 February 2015, SAFE issued the Notice on Further Simplifying and Improving Foreign Exchange Management Policies for Direct Investment (in Chinese: **关于**进一步简化和改进直接投资外汇管理政策的通知) (Hui Fa [2015] No. 13). According to this notice, as from 1 June, 2015, relevant foreign exchange registrations in relation to foreign direct investment projects shall be examined by banks designated by SAFE, and SAFE shall no longer approve the registrations accordingly but shall indirectly monitor and supervise the registrations through the banks; in addition, management of registration and confirmation of capital contribution using foreign currency and cross-border Renminbi by foreign investors under direct investment shall be further simplified.

On 30 March 2015, SAFE issued the Notice on Reforming the Administration of Settlement of Foreign Exchange Capital of Foreign Invested Enterprises (in Chinese: **关于改革外商投**资企业外汇资本金结汇管理方式的通知) (Hui Fa [2015] No. 19), pursuant to which, a system of willingness-based foreign exchange settlement is adopted for settlement of foreign exchange capital of foreign invested enterprises.

On 5 January 2018, PBOC promulgated the Notice on Further Improving Policies of Cross-Border RMB Business to Promote Trade and Investment Facilities (in Chinese: **关于**进一步完善人民币跨境业务政策促进贸

易投资便利化的通知) (Yin Fa [2018] No. 3). The notice stipulated that (i) for any cross-border transaction that can use a foreign exchange currency for settlement in accordance with law, enterprise may use Renminbi for settlement as well; (ii) a foreign invested enterprise can open a special Renminbi deposit capital account at a bank outside of the registration place of the enterprise, at the same time, the enterprise can open more than one special Renminbi deposit capital account, and can transfer funds among a number of such accounts.

In October 2019, SAFE promulgated measures to simplify foreign exchange accounts, for example, "Capital accounts – special account for domestic reinvestment" was included in "capital accounts – foreign exchange capital account" and to further promote the reform of "simplification of administrative procedures and decentralisation of powers, combination of decentralisation and appropriate control, and optimisation of services".

In November 2022, PBOC, SAFE and six other PRC authorities jointly issued a notice which further promoted the innovation on cross-border investment and financing activities in those cities of Shanghai, Nanjing, Hangzhou, Hefei and Jiaxing and stressed the macro-prudential management on the monitoring of cross-border capital flows.

However, there can be no assurance that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside China, and it is possible that local authorities may adopt different practices in applying the regulations and impose additional conditions for settlement of capital account items. In the event that the Issuer is not able to repatriate funds outside China in Renminbi to service its shareholder's loan, the Issuer will need to source Renminbi offshore to finance its obligations under the Renminbi Notes, and its ability to do so will be subject to the overall availability of Renminbi outside China.

**Exchange Rates**

Since 1 January 1994, the PBOC has set and published daily a base exchange rate with reference primarily to the supply and demand of Renminbi against the U.S. dollar in the market during the prior day. On 21 July 2005, the PBOC announced a reform of its exchange rate system and revalued the Renminbi to CNY8.11 to US$1.00. Under the reform, the Renminbi is no longer effectively linked to the U.S. dollar but instead is allowed to fluctuate within a narrow and managed band against a basket of foreign currencies, according to market demand and supply conditions. The PBOC announces the Renminbi's closing price each day, and that rate serves as the midpoint of the next day's trading band. On 18 May 2007, the PBOC announced that, effective from 21 May 2007, it would widen the daily trading band of the Renminbi against the U.S. dollar from 0.3 per cent. to 0.5 per cent. Since 18 May 2007, such daily trading band of the Renminbi against the U.S. dollar has been widened pursuant to further announcements of the PBOC. As a result, the Renminbi is now permitted to rise or fall 2.0 per cent. each day from the midpoint set each morning. The PRC government may make further adjustments to the exchange rate system in the future.

## SUBSCRIPTION AND SALE

### Summary of Programme Agreement

Subject to the terms and on the conditions contained in the amended and restated programme agreement dated 29 April 2024 (the "Programme Agreement") between the Issuer, the Arrangers and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Arrangers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Programme Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The Issuer will pay each Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for certain of their expenses incurred in connection with the establishment of the Programme. The commissions payable in respect of an issue of a Tranche of Notes on a syndicated basis will be stated in the relevant Subscription Agreement.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes under the Programme. The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### *United States*

The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. Each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Accordingly, neither it nor its affiliates or any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, in respect of Bearer Notes where TEFRA D is specified in the applicable Pricing Supplement:

(a) except to the extent permitted under U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D) or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code (the "D Rules"), each Dealer (i) has represented and agreed and each new Dealer will be required to represent and agree that it has not offered or sold, and that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) has represented and agreed and each new Dealer will be required to represent and agree that it has not delivered and that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(b) each Dealer has represented and agreed and each new Dealer will be required to represent and agree that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, each Dealer has represented and agreed and each new Dealer will be required to represent and agree that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. section l.163-5(c)(2)(i)(D)(6) or any successor rule in substantially the same form that is applicable for purposes of Section 4701 of the Code;

(d) with respect to each affiliate that acquires Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate's behalf or agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b) and (c); and

(e) each Dealer has agreed and each new Dealer will be required to agree that it will obtain from any distributor (within the meaning of U.S. Treas. Reg. section 1.163-5(c)(2)(i)(D)(4)(ii) or any successor rule in substantially the same form that is applicable for purposes of Section 4701 of the Code) that purchases any Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraphs (a), (b), (c) and (d) above insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Pricing Supplement, such Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Bearer Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Bearer Notes that it has not negotiated or communicated, and will not negotiate or communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office or any agent in the United States in the offer or sale of such Bearer Notes. Each Dealer also represents and agrees that it has not advertised, and will not advertise or otherwise promote Bearer Notes within the United States or its possessions. Terms used in this paragraph have the meanings given to them by the Code, and the U.S. Treasury Regulations thereunder, including the C Rules.

***Prohibition of Sale to EEA Retail Investors***

Each Dealer has represented and agreed, and each new Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) 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

(c) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").

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 for the Notes.

***United Kingdom***

*Prohibition of Sale to UK Retail Investors*

Each Dealer has represented and agreed, and each new Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

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 for the Notes.

*Other United Kingdom regulatory restrictions*

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

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Law No. 25 of 1948, as amended; the "FIEL"). Each Dealer has represented and agreed, and each new Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, or regulations and ministerial guidelines of Japan.

***Hong Kong***

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

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong, other than:

(i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong and any rules made under that Ordinance; or

(ii) 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 the Laws of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) 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 Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

***Important Notice to CMIs (including private banks)***

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering may include institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors on or prior to the launch of the relevant CMI Offering.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated

Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);
- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealer(s) named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

| | |
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| To: | *[Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide]*<br>*CMIs submitting orders should send ALL of the below information, at the same time as such order is submitted, to EACH OC contact set out above. Failure to do so may result in such order being rejected.* |
| Offering: | *See the applicable Pricing Supplement for the relevant description* |
| Date: | [ ● ] |
| Name of CMI submitting order: | [ ● ] |
| Name of prospective investor: | [ ● ] |
| Type of unique identification of prospective investor: | *For **individual investor clients**, indicate one of the following:*<br>*(i) HKID card; or*<br>*(ii) national identification document; or*<br>*(iii) passport.*<br>*For **corporate investor clients**, indicate one of the following:*<br>*(i) legal entity identifier (LEI) registration; or*<br>*(ii) company incorporation identifier; or*<br>*(iii) business registration identifier; or* |

| | |
|---|---|
| | *(iv) other equivalent identity document identifier.* |
| Unique identification number of prospective investor: | *Indicate the unique identification number which corresponds with the above "type" of unique identification* |
| Order size (and any price limits): | [ ● ] |
| Other information: | [ ● ] |
| • Associations | *Identify any "**Associations**" (as used in the SFC Code) and, if any Associations identified, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.* |
| • Proprietary Orders | *Identify if this order is a "**Proprietary Order**" (as used in the SFC Code) and, if so, provide sufficient information to enable the OCs to assess whether such order may negatively impact the price discovery process.* |
| • Duplicated Orders (i.e. two or more corresponding or identical orders placed via two or more CMIs) | *If the prospective investor has placed an/any order(s) via other CMIs in the relevant CMI Offering, identify if this order is (i) a separate/unique order or (ii) a duplicated order.* |
| Contact Information of CMI submitting the order: | *Provide 24-hour contact details (telephone and email) of relevant individual(s) who may be contacted in relation to this order.* |

***Singapore***

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

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

***PRC***

Each Dealer has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan Region), except as permitted by the securities laws of the People's Republic of China.

***General***

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will (to the best of its knowledge and belief) comply with all applicable laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Offering Circular any other offering material or any Pricing Supplement, in all cases at its own expense, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer and any other Dealer shall have any responsibility therefor.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuer and the relevant Dealer and set out in the applicable Pricing Supplement.

## FORM OF PRICING SUPPLEMENT FOR NOTES OTHER THAN PERPETUAL NOTES

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

[Date]

**GLP Pte. Ltd.**

**a limited liability company incorporated in Singapore**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] issued under the US$5,000,000,000 Euro Medium Term Note Programme**

**PART 1**

**CONTRACTUAL TERMS**

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 Conditions set forth in the Offering Circular dated 29 April 2024 [and the Supplemental Offering Circular dated [ ● ]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the Supplemental Offering Circular] [is] [are] available for viewing at [website][and] during normal business hours at [address], and copies may be obtained from, the Issuer at its registered office.

[The following language applies if any tranche of the Notes is issued by GLP Pte. Ltd. and is intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):

Where interest, discount income, early redemption fee or redemption premium 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 1947 of Singapore (the "ITA") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) contained in the amended and restated fiscal agency agreement dated 29 April 2024 and set forth in the Offering Circular dated 29 April 2024 [and the Supplemental Offering Circular dated [ ● ]]. This document contains the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated 29 April 2024 [and the Supplemental Offering Circular dated [ ● ]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] [and the Supplemental Offering Circular dated [original date]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circulars dated [ ● ] 2024 and [previous date] [and the Supplemental Offering Circular dated [ ● ]]. Copies of such Offering Circulars [and the Supplemental Offering Circular] are available for viewing [at [website] and] during normal business hours at [address] and copies may be obtained free of charge at the registered office of the Issuer.

[**MiFID II / UK MiFIR product governance / target market** – [*appropriate target market legend to be included*]

**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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded),

where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

[**NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] *[Issuer to confirm classification of the Notes at the point of drawdown.]*

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]*

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

| | | | |
|---|---|---|---|
| 1 | Issuer: | | [ ● ] |
| 2 | (i) | Series Number: | [ ● ] |
| | (ii) | Tranche Number: | [ ● ]<br>(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*) |
| 3 | (i) | Specified Currency or Currencies: | [ ● ] |
| | (ii) | Currency Fallback: | [Applicable/Not Applicable] |
| 4 | Aggregate Nominal Amount: | | |

| | | | |
|---|---|---|---|
| | (i) | Series: | [ ● ] |
| | (ii) | Tranche: | [ ● ] |
| 5 | (i) | Issue Price: | [ ● ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] |
| | (ii) | Net Proceeds: | [ ● ] (*Required only for listed issues*) |
| 6 | (i) | Specified Denominations: (In the case of Registered Notes, this means the minimum integral amount in which transfers can be made) | [ ● ]<br><br>(*N.B. If an issue of Notes is to be (i) admitted to trading on a regulated market situated or operating in the EEA exchange or in the UK; and/or (ii) offered to the public in the EEA or in the UK for the purposes of the Prospectus Regulation or the UK Prospectus Regulation (as applicable), the minimum denomination of €100,000 is required.*)<br><br>(*N.B. Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended (the "FSMA") will have a minimum denomination of £100,000 (or its equivalent in other currencies.*) |
| | (ii) | Calculation Amount: (Applicable to Notes in definitive Form.) | (*If only one Specified Denomination, insert the Specified Denomination.*<br><br>*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*) |
| 7 | (i) | Issue Date: | [ ● ] |
| | (ii) | Interest Commencement Date: | [specify/Issue Date/Not Applicable] (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.) |
| 8 | | Maturity Date: | [*Fixed rate – specify date/Floating rate – Interest Payment Date falling in or nearest to [specify month]*][4] |
| 9 | | Interest Basis: | [[ ● ] per cent. Fixed Rate]<br><br>[[Specify Reference Rate] +/- [ ● ] per cent. Floating Rate]<br><br>[Zero Coupon]<br><br>[Index Linked Interest]<br><br>[Dual Currency Interest]<br><br>[*specify other*] (further particulars specified below) |
| 10 | | Redemption/Payment Basis: | [Redemption at par]<br><br>[Index Linked Redemption]<br><br>[Dual Currency Redemption] |

[4] Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

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| | | | [Partly Paid] |
| | | | [Instalment] |
| | | | [specify other] |
| 11 | Change of Interest Basis or Redemption/Payment Basis: | | [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*] |
| 12 | Put/Call Options: | | [Change of Control Put] |
| | | | [Issuer Call] |
| | | | [(further particulars specified below)] |
| 13 | (a) | Status of the Notes: | Senior |
| | (b) | Date [Board] approval for issuance of Notes obtained: | [ ● ] |
| | | | (*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*) |
| 14 | Method of distribution: | | [Syndicated/Non-syndicated] |
| **Provisions Relating to Interest (if any) Payable** | | | |
| 15 | Fixed Rate Note Provisions: | | [Applicable/Not Applicable] |
| | | | (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Rate(s) of Interest: | [ ● ] per cent. per annum [payable [annually/semi-annually/quarterly/ other (specify)] in arrear] |
| | | | (*If payable other than annually, consider amending Condition 5*) |
| | (ii) | Interest Payment Date(s): | [ ● ] in each year up to and including the Maturity Date/[specify other] (*NB: This will need to be amended in the case of long or short coupons*) |
| | (iii) | Fixed Coupon Amount(s): | [ ● ] per Calculation Amount[5] |
| | | *(Applicable to Notes in definitive form)* | |
| | (iv) | Broken Amount(s): | [ ● ] per Calculation Amount, payable on the Interest Payment Date falling on [ ● ] |
| | | *(Applicable to Notes in definitive form)* | |
| | (v) | Day Count Fraction: | [30/360 or Actual/Actual (ICMA) or specify other] |
| | (vi) | Determination Date(s): | [ ● ] in each year |
| | | | [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon (NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration) (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*] |

[5] For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 for the case of Renminbi denominated Fixed Rate Notes to the nearest HK$0.01, HK$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards".

| | | | |
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| | (vii) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | [None/Give details] |
| 16 | Floating Rate Note Provisions: | | [Applicable/Not Applicable]<br><br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Specified Period(s)/Specified Interest Payment Dates: | [ ● ] |
| | (ii) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[*specify other*]] |
| | (iii) | Additional Business Centre(s): | [ ● ] |
| | (iv) | Manner in which the Rate of Interest and Interest Amount is to be determined: | [Screen Rate Determination/ISDA Determination/specify other] |
| | (v) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | [ ● ] |
| | (vi) | Screen Rate Determination: | [Applicable/Not Applicable] |
| | | • Reference Rate: | [[ ● ] month]<br><br>(*Either EURIBOR, SOFR, SOFR Index or other, although additional information is required if other – including fallback provisions in the Agency Agreement*) |
| | | • Interest Determination Date(s): | [ ● ]<br><br>(*The second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR/U.S. Government Securities Business Days (if SOFR)*) |
| | | • Relevant Screen Page: | [ ● ]<br><br>(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) |
| | | • Benchmark Replacement: | [Benchmark Replacement (General)/Benchmark Replacement (ARRC)/Not Applicable] |
| | | • [SOFR Averaging Method: | [Compounded Daily] [Compounded Index]] |
| | | • [Observation Look-Back Period: | [ ● ] U.S. Government Securities Business Days (if SOFR)] |
| | (vii) | ISDA Determination: | |
| | | • Floating Rate Option: | [ ● ] |
| | | • Designated Maturity: | [ ● ] |
| | | • Reset Date: | [ ● ] |
| | | • ISDA Definitions: | [2006 ISDA Definitions/2021 ISDA Definitions] |
| | (viii) | Reference Banks: | [ ● ] |
| | (ix) | Margin(s): | [+/-] [ ● ] per cent. per annum |
| | (x) | Minimum Rate of Interest: | [ ● ] per cent. per annum |
| | (xi) | Maximum Rate of Interest: | [ ● ] per cent. per annum |

| | | | |
|---|---|---|---|
| | (xii) | Day Count Fraction: | [Actual/Actual (ISDA)<br>Actual/365 (Fixed)<br>Actual/365 (Sterling)<br>Actual/360<br>30/360<br>30E/360<br>30E/360 (ISDA)<br>[Other]<br>(*See Condition 5 for alternatives*) |
| | (xiii) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | [ ● ] |
| 17 | Zero Coupon Note Provisions: | | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Accrual Yield: | [ ● ] per cent. per annum |
| | (ii) | Reference Price: | [ ● ] |
| | (iii) | Any other formula/basis of determining amount payable: | [ ● ] |
| | (iv) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | [Conditions 7(e)(iii) and 7(j) apply/specify other] (*Consider applicable day count fraction if not U.S. dollar denominated*) |
| 18 | Index Linked Interest Note Provisions: | | [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Index/Formula: | [*give or annex details*] |
| | (ii) | Calculation Agent: | [*give name (and, if the Notes are derivative securities to which Annex XII of the Prospectus Regulation applies, address)*] |
| | (iii) | Party responsible for calculating the Rate of Interest(if not the Calculation Agent) and Interest Amount (if not the Agent): | [ ● ] |
| | (iv) | Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: | [ ● ] [*If appropriate, include a description of market disruption or settlement disruption events and adjustment provisions*] |
| | (v) | Specified Period(s)/Specified Interest Payment Dates: | [ ● ] |
| | (vi) | Business Day Convention: | [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/specify other] |
| | (vii) | Additional Business Centre(s): | [ ● ] |
| | (viii) | Minimum Rate of Interest: | [ ● ] per cent. per annum |
| | (ix) | Maximum Rate of Interest: | [ ● ] per cent. per annum |

| | | | |
|---|---|---|---|
| | (x) | Day Count Fraction: | [ ● ] |
| 19 | Dual Currency Interest Note Provisions: | | [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Rate of Exchange/method of calculating Rate of Exchange: | [*give details*] |
| | (ii) | Party, if any, responsible for calculating the principal and/or interest due (if not the Agent): | [ ● ] |
| | (iii) | Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: | [ ● ] [*If appropriate, include a description of market disruption or settlement disruption events and adjustment provisions*] |
| | (iv) | Person at whose option Specified Currency(ies) is/ are payable: | [ ● ] |

**Provisions Relating to Redemption**

| | | | |
|---|---|---|---|
| 20 | Issuer Call: | | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) | Optional Redemption Date(s): | [ ● ] |
| | (ii) | Optional Redemption Amount and method, if any, of calculation of such amount(s): | [ ● ] |
| | (iii) | If redeemable in part: | |
| | (a) | Minimum Redemption Amount: | [ ● ] |
| | (b) | Maximum Redemption Amount: | [ ● ] |
| | (iv) | Notice period (if other than as set out in the Conditions): | [ ● ] |
| 21 | Change of Control Put: | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | Notice period (if other than as set out in the Conditions): | | [ ● ]<br>**(***N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent***)** |
| 22 | Final Redemption Amount: | | [[ ● ] per Calculation Amount/specify other/see Appendix] |
| 23 | Early Redemption 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 Condition 7(e)): | | [[ ● ] per Calculation Amount/specify other/see Appendix] |

**General Provisions Applicable to the Notes**

| | | |
|---|---|---|
| 24 | Form of Notes: | |
| | Form: | [Bearer Notes: |

| | | |
|---|---|---|
| | | [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/ only upon an Exchange Event/at any time at the request of the Issuer]]<br><br>[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]<br><br>[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/ only upon an Exchange Event/at any time at the request of the Issuer]]<br><br>Registered Note ([ ● ] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a sub-custodian for the CMU] |
| 25 | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | [Not Applicable/give details]<br><br>[*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which paragraphs 16(iii) and 18(vii) relate)*] |
| 26 | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | [Yes/No. *If yes, give details*] |
| 27 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | [Not Applicable/*give details. NB: new forms of Global Notes may be required for Partly Paid issues*.] |
| 28 | Details relating to Instalment Notes: | |
| | (i) Instalment Amount(s): | [Not Applicable/*give details*] |
| | (ii) Instalment Date(s): | [Not Applicable/*give details*] |
| 29 | Redenomination applicable: | Redenomination [not] applicable (*if Redenomination is applicable, specify the terms of Redenomination in an Annex to the Pricing Supplement*) |
| 30 | Other final terms: | [Not Applicable/*give details*] (*Consider including a term providing for tax certification if required to enable interest to be paid gross by issuer.*) |
| **Distribution** | | |
| 31 | (i) If syndicated, names [and addresses] of Managers [and underwriting commitments]: | [*Not Applicable/give names [and addresses and underwriting commitments]] (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*) |
| | (ii) Date of [Subscription] Agreement: | [ ● ] |
| | (iii) Stabilising Manager (if any): | [Not Applicable/*give name*] |
| 32 | If non-syndicated, name of relevant Dealer: | [ ● ] |
| 33 | Total commission and concession: | [ ● ] per cent. of the Aggregate Notional Amount |

| | | | |
|---|---|---|---|
| 34 | U.S. Selling Restrictions: | | [Reg. S Category 1; TEFRA D/TEFRA C/TEFRA not applicable] |
| 35 | Additional selling restrictions: | | [Not Applicable/*give details*] |
| 36 | Hong Kong SFC Code of Conduct | | |
| | (i) | Rebates | [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable] |
| | (ii) | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | [*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – OCs to provide*] / [Not Applicable] |
| | (iii) | Marketing and Investor Targeting Strategy | [*if different from the programme OC*] |

**Purpose of Pricing Supplement**

This Pricing Supplement comprise the final terms required for issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the US$5,000,000,000 Euro Medium Term Note Programme of GLP Pte. Ltd.

**Responsibility**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [*Relevant third party information in relation to an index or its components has been extracted from [specify source]*.] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____

*Duly authorised*

**PART 2**

**OTHER INFORMATION**

| | | | |
|---|---|---|---|
| 1 | **Listing and Admission to Trading** | | [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and quoted on the SGX-ST with effect from [ ● ].]<br><br>[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and quoted on the SGX-ST with effect from [ ● ].] [Not Applicable.] |
| 2 | **Ratings** | | |
| 3 | Ratings: | | The Notes to be issued have been rated:<br><br>[Fitch: [ ● ]]<br><br>[S&P: [ ● ]]<br><br>[[Other]: [ ● ]]<br><br>[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.]<br><br>(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) |
| 4 | **Operational Information** | | |
| 5 | (i) | ISIN Code: | [ ● ] |
| 6 | (i) | Common Code: | [ ● ] |
| 7 | (i) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the CMU and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)] |
| 8 | (i) | Delivery: | Delivery [against/free of] payment |
| 9 | (i) | Names and addresses of additional Fiscal Agent(s) (if any): | [ ● ] |

## FORM OF PRICING SUPPLEMENT FOR PERPETUAL NOTES

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.*

[Date]

**GLP Pte. Ltd.**
**a limited liability company incorporated in Singapore**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] issued under the US$5,000,000,000 Euro Medium Term Note Programme**

**PART 1**

**CONTRACTUAL TERMS**

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 Conditions set forth in the Offering Circular dated 29 April 2024 [and the Supplemental Offering Circular dated [ ● ]]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [as so supplemented]. The Offering Circular [and the Supplemental Offering Circular] [is] [are] available for viewing [at [website] and] during normal business hours at [address], and copies may be obtained from, the Issuer at its registered office.

[The following language applies if any tranche of the Notes is issued by GLP Pte. Ltd. and is intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):

Where interest (including Distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium 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 1947 of Singapore (the "**ITA**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including Distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the Conditions) contained in the amended and restated fiscal agency agreement dated 29 April 2024 and set forth in the Offering Circular dated 29 April 2024 [and the Supplemental Offering Circular dated [ ● ]]. This document contains the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated 29 April 2024 [and the Supplemental Offering Circular dated [ ● ]], save in respect of the Conditions which are extracted from the Offering Circular dated [original date] [and the Supplemental Offering Circular dated [original date]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular dated 29 April 2024 and [previous date] [and the Supplemental Offering Circular dated [ ● ]]. Copies of such Offering Circular [and the Supplemental Offering Circular] are available for viewing [at [website] and] during normal business hours at [address] and copies may be obtained free of charge at the registered office of the Issuer.

**[MiFID II / UK MiFIR product governance / target market** – [*appropriate target market legend to be included*].]

**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 (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as

amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

This document is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

**[NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE** – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] *[Issuer to confirm classification of the Notes at the point of drawdown.]*

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]*

| | | | |
|---|---|---|---|
| 1 | Issuer: | | [ ● ] |
| 2 | (i) | Series Number: | [ ● ] |
| | (ii) | Tranche Number: | [ ● ]<br>(*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*) |
| 3 | (i) | Specified Currency or Currencies: | [ ● ] |
| | (ii) | Currency Fallback: | [Applicable/Not Applicable] |
| 4 | Aggregate Nominal Amount: | | |
| | (i) | Series: | [ ● ] |
| | (ii) | Tranche: | [ ● ] |

| | | | |
|---|---|---|---|
| 5 | (i) | Issue Price: | [ ● ] per cent. of the Aggregate Nominal Amount [plus accrued distribution from [*insert date] (in the case of fungible issues only, if applicable)*] |
| | (ii) | Net Proceeds: | [ ● ] (*Required only for listed issues*) |
| 6 | (i) | Specified Denominations: (*In the case of Registered Notes, this means the minimum integral amount in which transfers can be made*) | [ ● ]<br>(*N.B. If an issue of Notes is to be (i) admitted to trading on a European Economic Area or United Kingdom exchange; and/or (ii) offered to the public in the European Economic Area or United Kingdom, the minimum denomination of €100,000 is required.*) |
| | (ii) | Calculation Amount: (*Applicable to Notes in definitive Form*.) | (*If only one Specified Denomination, insert the Specified Denomination.*<br>*If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.*) |
| 7 | (i) | Issue Date: | [ ● ] |
| | (ii) | Distribution Commencement Date: | [specify/Issue Date/Not Applicable] |
| 8 | Distribution Basis: | | [[ ● ] per cent. Fixed Rate]<br>[Dual Currency Interest]<br>[*specify other*] (further particulars specified below) |
| 9 | Redemption/Payment Basis: | | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br>[*specify other*] |
| 10 | Change of Distribution Basis or Redemption/Payment Basis: | | [*Specify details of any provision for change of Notes into another Distribution Basis or Redemption/ Payment Basis*] |
| 11 | Call Options: | | [Redemption for Accounting Reasons]<br>[Redemption for Tax Deductibility Event]<br>[Redemption for Ratings Event]<br>[Issuer Call]<br>[(further particulars specified below)] |
| 12 | (i) | Status of the Notes: | [Senior/Subordinated] |
| | (ii) | Date [Board] approval for issuance of Notes obtained: | [ ● ]<br>(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*) |
| 13 | (i) | Ranking of claims on Winding-Up: | [As specified in Condition 3(b)/*give details on ranking of claims on winding-up*] |
| | (ii) | Junior Obligations: | [As specified in Condition 3/*give definition/details*] |
| | (iii) | Parity Obligations: | [As specified in Condition 3/*give definition/details*] |
| 14 | Method of distribution: | | [Syndicated/Non-syndicated] |

**Provisions Relating to Distribution (if any) Payable**

| | | | |
|---|---|---|---|
| 15 | Fixed Rate Note Provisions: | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Rate(s) of Distribution: | [ ● ] per cent. per annum [payable [annually/semi-annually/quarterly/ other (specify)] in arrear]<br><br>(*If payable other than annually, consider amending Condition 5*) |
| | (ii) | Distribution Payment Date(s): | [ ● ] in each year (*NB: This will need to be amended in the case of long or short coupons*) |
| | (iii) | Fixed Coupon Amount(s):<br><br>(*Applicable to Notes in definitive form*) | [ ● ] per Calculation Amount[6] |
| | (iv) | Broken Amount(s):<br><br>(*Applicable to Notes in definitive form*) | [ ● ] per Calculation Amount, payable on the Distribution Payment Date falling on [ ● ] |
| | (v) | Day Count Fraction: | [30/360 or Actual/Actual (ICMA) or specify other] |
| | (vi) | Determination Date(s): | [ ● ] in each year<br><br>[*Insert regular distribution payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon (NB: This will need to be amended in the case of regular Distribution payment dates which are not of equal duration) (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*] |
| | (vii) | Other terms relating to the method of calculating Distribution for Fixed Rate Notes: | [None/Give details] |
| 16 | Dual Currency Distribution Note Provisions: | | [Applicable/Not Applicable]<br><br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Rate of Exchange/method of calculating Rate of Exchange: | [*give details*] |
| | (ii) | Party, if any, responsible for calculating the principal and/or Distribution due (if not the Agent): | [ ● ] |
| | (iii) | Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: | [ ● ] [*If appropriate, include a description of market disruption or settlement disruption events and adjustment provisions*] |
| | (iv) | Person at whose option Specified Currency(ies) is/are payable: | [ ● ] |

[6] For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Distribution Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 for the case of Renminbi denominated Fixed Rate Notes to the nearest HK$0.01, HK$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards.

**Provisions Relating to Redemption**

| | | | |
|---|---|---|---|
| 17 | Issuer Call: | | [Applicable/Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |
| | (i) | Optional Redemption Date(s): | [ ● ] |
| | (ii) | Optional Redemption Amount and method, if any, of calculation of such amount(s): | [ ● ] |
| | (iii) | If redeemable in part: | |
| | | (a) Minimum Redemption Amount: | [ ● ] |
| | | (b) Maximum Redemption Amount: | [ ● ] |
| | (iv) | Notice period (if other than as set out in the Conditions): | [ ● ] |
| 18 | Redemption for Accounting Reasons: | | [Applicable/Not Applicable] |
| 19 | Redemption for Tax Deductibility Event: | | [Applicable/Not Applicable] |
| 20 | Redemption for Ratings Event: | | [Applicable/Not Applicable] |
| 21 | Final Redemption Amount: | | [[ ● ] per Calculation Amount/specify other/see Appendix] |
| 22 | Early Redemption Amount payable on redemption for taxation reasons or on enforcement event and/or the method of calculating the same (if required or if different from that set out in the Conditions): | | [[ ● ] per Calculation Amount/specify other/see Appendix] |

**General Provisions Applicable to the Notes**

| | | |
|---|---|---|
| 23 | Form of Notes: | |
| | Form: | [Bearer Notes:<br>[Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/ only upon an Exchange Event/at any time at the request of the Issuer]]<br>[Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]<br>[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/ only upon an Exchange Event/at any time at the request of the Issuer]]<br>Registered Note ([ ● ] nominal amount) registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a sub-custodian for the CMU] |
| 24 | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | [Not Applicable/give details]<br>[(*Note that this paragraph relates to the place of payment and not Distribution Period end dates to which paragraph 15(ii) relates*)] |
| 25 | Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | [Yes/No. *If yes, give details*] |

| | | | |
|---|---|---|---|
| 26 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and Distribution due on late payment: | | [Not Applicable/*give details. NB: new forms of Global Notes may be required for Partly Paid issues.*] |
| 27 | Details relating to Instalment Notes: | | |
| | (i) | Instalment Amount(s): | [Not Applicable/*give details*] |
| | (ii) | Instalment Date(s): | [Not Applicable/*give details*] |
| 28 | Redenomination applicable: | | Redenomination [not] applicable<br><br>(*if Redenomination is applicable, specify the terms of Redenomination in an Annex to the Pricing Supplement*) |
| 29 | Other final terms: | | [Not Applicable/*give details*]<br><br>(*Consider including a term providing for tax certification if required to enable Distribution to be paid gross by issuer.*) |

**Distribution**

| | | | |
|---|---|---|---|
| 30 | (i) | If syndicated, names [and addresses] of Managers [and underwriting commitments]: | [*Not Applicable/give names [and addresses and underwriting commitments]] (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*) |
| | (ii) | Date of [Subscription] Agreement: | [ ● ] |
| | (iii) | Stabilising Manager (if any): | [Not Applicable/*give name*] |
| 31 | If non-syndicated, name of relevant Dealer: | | [ ● ] |
| 32 | Total commission and concession: | | [ ● ] per cent. of the Aggregate Notional Amount |
| 33 | U.S. Selling Restrictions: | | [Reg. S Category 1; TEFRA D/TEFRA C/TEFRA not applicable] |
| 34 | Additional selling restrictions: | | [Not Applicable/*give details*] |
| 35 | Hong Kong SFC Code of Conduct | | |
| | (i) | Rebates | [A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.] / [Not Applicable] |
| | (ii) | Contact email addresses of the Overall Coordinators where underlying investor | [*Include relevant contact email addresses of the Overall Coordinators where the underlying investor* |

| | | |
|---|---|---|
| | information in relation to omnibus orders should be sent: | *information should be sent – OCs to provide*] / [Not Applicable] |
| (iii) | Marketing and Investor Targeting Strategy | [*if different from the programme OC*] |

**Purpose of Pricing Supplement**

This Pricing Supplement comprise the final terms required for issue and admission to trading on the SGX-ST of the Notes described herein pursuant to the US$5,000,000,000 Euro Medium Term Note Programme of GLP Pte. Ltd.

**Responsibility**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [*Relevant third party information in relation to an index or its components has been extracted from [specify source]*.] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: _____
*Duly authorised*

**PART 2**

**OTHER INFORMATION**

| | | | |
|---|---|---|---|
| 1 | **Listing and Admission to Trading** | | [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and quoted on the SGX-ST with effect from [ ● ].]<br><br>[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and quoted on the SGX-ST with effect from [ ● ].] [Not Applicable.] |
| 2 | **Ratings** | | |
| | Ratings: | | The Notes to be issued have been rated:<br><br>[Fitch: [ ● ]]<br><br>[S&P: [ ● ]]<br><br>[[Other]: [ ● ]]<br><br>[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the* rating *provider.*]<br><br>(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) |
| 3 | **Operational Information** | | |
| | (i) | ISIN Code: | [ ● ] |
| | (ii) | Common Code: | [ ● ] |
| | (iii) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the CMU and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)] |
| | (iv) | Delivery: | Delivery [against/free of] payment |
| | (v) | Names and addresses of additional Fiscal Agent(s) (if any): | [ ● ] |

## GENERAL INFORMATION

(1) The establishment of the Programme and the issue of Notes thereunder have been duly authorised by a resolution of the Board of Directors dated 2 April 2019. The update of the Programme has been duly authorised by a resolution of the Board of Directors dated 29 April 2024.

(2) Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of the Group since 31 December 2023 and no material adverse change in the financial position or prospects of the Group since 31 December 2023.

(3) The Issuer is not involved in any litigation, arbitration or administrative proceedings relating to claims which are material in the context of the issue of the Notes and, so far as it is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

(4) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(5) Application has been made to the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Programme or the Notes. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in other currencies). There is no assurance that the application to the SGX-ST for the listing and quotation of the Notes will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a Paying Agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that any of the Global Notes representing such Notes is exchanged for definitive Notes. In addition, if any of the Global Notes is exchanged for definitive Notes, an announcement of such exchange will be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the Paying Agent in Singapore.

(6) For so long as Notes may be issued pursuant to this Offering Circular, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Issuer and the specified office of the Paying Agents:

(i) the Agency Agreement;

(ii) the Programme Agreement;

(iii) the Deed of Covenant;

(iv) the Memorandum and Articles of Association of the Issuer;

(v) the audited consolidated financial statements of the Group in respect of the financial years ended 31 December 2021, 2022 and 2023; and

(vi) a copy of this Offering Circular together with any supplement (including any Pricing Supplement save that a Pricing Supplement relating to an unlisted series of Notes will only be available for inspection by a holder of any such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of Notes and identity) to this Offering Circular or further Offering Circular.

Copies of the documents referred to in sub-paragraph (v) above will also be available free of charge during the hours referred to above from the specified office of the Paying Agents so long as any of the Notes is outstanding.

(7) The appropriate Common Code and ISIN for each Tranche of Notes and Notes to be listed on the SGX-ST allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. The relevant Issuer may also apply to have Notes accepted for clearance through the CMU. The relevant CMU instrument number will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

(8) Legal Entity Identifier: The Legal Entity Identifier of the Issuer is 254900PC2NNG9BLIJO15.

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**GLP Pte. Ltd. and its subsidiaries**

**Registration number: 200715832Z**

Annual Report

Year ended 31 December 2023

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# Directors' Report

## Directors' statement

We are pleased to submit this Annual Report to the member of GLP Pte. Ltd. (the "Company") together with the audited financial statements for the financial year ended 31 December 2023. In our opinion:

(a) the financial statements set out on pages FS1 to FS123 are drawn up so as to give a true and fair view of the consolidated financial position of the Group and financial position of the Company as at 31 December 2023 and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorized these financial statements for issue.

## Directors

The directors in office at the date of this statement are as follows:

Mark Tan Hai Nern
Nicholas Regan Johnson

## Directors' interests in Shares or Debentures

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares and share options in the Company and in its related corporations (other than wholly-owned subsidiaries) are as follows:

| | **Held in the name of Director or nominee** | | **Deemed Interest** | |
|---|---|---|---|---|
| **Name of Director and corporation in which interests are held** | **Holdings at beginning of year** | **Holdings at end of year** | **Holdings at beginning of year** | **Holdings at end of year** |
| **Subsidiary** | | | | |
| **GLP China Holdings Limited ("GLP China")** | | | | |
| ***Ordinary Shares*** | | | | |
| Mark Tan Hai Nern[1] | 121,072,268 | 121,072,268 | 121,072,268 | 121,072,268 |

**Note:**

1. *Under the Employee Share Plan of GLP ("Employee Share Plan"), awards of ordinary shares in the capital of GLP China ("GLP China Shares") are granted to eligible employees of the group comprising GLP and its subsidiaries (the "Group"). Holders of such awards may be entitled to receive GLP China Shares subject to fulfilment of certain conditions and the rules of the Employee Share Plan. Pursuant to the Employee Share Plan, a trust ("Trust") was established to hold 121,072,268 GLP China Shares for the benefit of certain eligible employees of the Group, including Mark Tan Hai Nern. Accordingly, by virtue of Section 7(2) of the Act, Mark Tan Hai Nern is deemed to have an interest in 121,072,268 GLP China Shares which are held pursuant to the Trust.*

## Directors' Contractual Benefits

Except as disclosed in Note 34 of the accompanying notes to the financial statements for the year ended 31 December 2023, since the end of the last financial year, no Director has received or become entitled to receive, a benefit by reason of a contract made by the Company or its related corporations with the Director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

## Arrangements to Enable Directors to Acquire Shares and Debentures

Except as disclosed below and in Note 22 of the accompanying notes to the financial statements for the year ended 31 December 2023, neither at the end of nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## Options to Subscribe for Unissued Shares

There were no options granted during the financial year to subscribe for unissued shares of the Company or its subsidiaries. No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries. There were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries as at the end of the financial year. No options have been granted during the financial year which enable the option holder to participate by virtue of the options in any share issue of any other company.

## Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

Signed by the Board of Directors

**Mark Tan Hai Nern**
*Director*

**Nicholas Regan Johnson**
*Director*

**KPMG LLP**
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961

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# Independent Auditors' Report

Member of the Company
GLP Pte. Ltd.

## Report on the audit of the financial statements

*Opinion*

We have audited the accompanying financial statements of GLP Pte. Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2023, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages FS1 to FS123.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

*Basis for opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

**Valuation of investment properties**
*(Refer to Note 4 – Investment properties and Note 6 – Equity accounted investments)*

***Risk:***

The Group has a significant portfolio of investment properties comprising logistic properties located mainly in the People's Republic of China ("PRC"), Japan, United Kingdom, Europe, United States and Brazil which are held through subsidiaries, associates and joint ventures.

These investment properties are stated at their fair values based on external and internal valuations, with changes in fair value recognized in profit or loss.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are sensitive to key assumptions applied in deriving the future cash flows, the capitalization rates, discount rates, terminal yield rates and estimated costs to complete.

A change in the key assumptions could have a significant impact on the valuations.

***Our response:***

We assessed the qualifications and competency of the valuers. We held discussions with the valuers to understand their valuation methods used, and the assumptions applied. We also considered the valuation methodologies used against those applied by valuers for similar property types.

We compared the projected cash flows used in the valuations to historical data, supporting leases, market data and other supporting evidence. Together with the assistance of our valuation expert, we evaluated the reasonableness of the capitalization rates, discount rates and terminal yields used in the valuation by comparing these against industry data used for similar properties, taking into consideration comparability and market forces. Where the rates were outside the expected range, we undertook further procedures to understand the effect of other additional factors and, where necessary, held further discussions with the valuers.

For investment properties under construction, we also evaluated the estimated costs to complete by comparing the costs incurred to date, against management budgets and construction contracts. We tested significant costs components to supporting documents.

We have also considered the adequacy of disclosures in the financial statements.

**Recoverable amount of goodwill**
*(Refer to Note 9 – Intangible assets)*

***Risk:***

The Group has goodwill with a carrying values of $1,532.9 million as at 31 December 2023. The goodwill is impaired when the carrying values of the Cash Generating Unit ("CGU") of which the goodwill is allocated to, exceeds their recoverable amounts. Estimating the recoverable amounts involves significant judgement in determining an appropriate model and the underlying assumptions to be applied; coupled with the inherent estimation uncertainties that arise when estimating and discounting future cash flows. The recoverable amount is sensitive to inputs and assumptions and underlying the model used. Some of the key inputs and assumptions relate to expectations of future cash flows, growth rates and discount rates.

***Our response:***

We evaluated management's determination of CGUs based on our knowledge of the business acquisitions giving rise to the goodwill and our understanding of the current business of the Group.

We assessed management's key assumptions underlying the cash flows projections by comparing them with historical performance, future business plans and external data, taking into consideration comparability and market factors. This also included enquiry with management to understand their business plan, strategies around revenue growth and cost initiatives.

We assessed the appropriateness of the underlying assumptions made by management in their cash flow projections, including the revenue growth rates, long-term growth rates and discount rates, based on the economic and industry conditions relevant to the CGUs.

We checked whether the cash flow projections were based on the approved business plan. We involved our valuation expert in evaluating the valuation methodology, the long-term growth rate and the discount rate applied by management.

We assessed the sensitivity of the cash flow projections and other key assumptions including discount rate and long term growth rate on the impairment assessment and the impact on the headroom over the carrying values.

We also considered the adequacy of the disclosures in the financial statements in respect of this matter.

**Accounting for acquisitions**
*(Refer to Note 28A – Acquisition of subsidiaries)*

***Risk:***

The Group makes acquisitions of investments as part of its business strategy. Such transactions can be complex and judgement is involved in determining whether an acquisition of a controlling interest is a business combination or an acquisition of an asset; and whether an acquisition of a non-controlling interest represents investment in an associate, a joint arrangement or other financial asset. In accounting for a business combination, there is further judgement involved and inherent uncertainty in the estimation used in allocating the overall purchase price to the assets, liabilities and goodwill that make up the acquisition.

***Our response:***

We examined the Group's process on classifying and accounting for each investment acquired. We assessed the accounting of the acquisitions by examining legal and contractual documents. For significant acquisition of interest accounted for as a business combination or investment in associate or joint venture during the year, we examined the terms and conditions of the sale and purchase agreements and the purchase price allocation exercise. We compared the methodologies and key assumptions used in determining the fair values allocated to the identified assets acquired and liabilities assumed to generally accepted market practices and market data.

We also considered the adequacy of disclosure in the financial statements.

**Valuation of other investments**
*(Refer to Note 10 – Other investments)*

***Risk:***

The Group's investment portfolio of US$2,954.8 million as at 31 December 2023 included unquoted equity investments of US$2,220.3 million, measured at Level 3 of the fair value hierarchy. The unquoted equity investments are measured using non-observable market data, and hence, the valuation of these investments involves significant judgement in determining the appropriate valuation technique to be used and underlying assumptions to be applied.

***Our response:***

We assessed the design and implementation of the key controls over the Group's other investments valuation processes, including the controls over:

- management testing and approval of valuation methods; and
- the completeness and accuracy of the data feeds and other inputs into valuation models.

Together with the assistance of our valuation expert, we assessed the reasonableness of the methodologies used and the key assumptions made for a sample of level 3 other investments.

*Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

*Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Karen Lee Shu Pei.

KPMG LLP

**KPMG LLP**
*Public Accountants and*
*Chartered Accountants*

**Singapore**
31 March 2024

**Statements of Financial Position**
**As at 31 December 2023**

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | 2023 | 2022 | 2023 | 2022 |
| | | US$'000 | US$'000 | US$'000 | US$'000 |
| **Non-current assets** | | | | | |
| Investment properties | 4 | 13,964,421 | 15,308,591 | — | — |
| Subsidiaries | 5 | — | — | 10,116,008 | 9,549,488 |
| Equity accounted investments | 6 | 8,222,333 | 8,079,060 | — | — |
| Deferred tax assets | 7 | 126,020 | 85,457 | — | — |
| Property, plant and equipment | 8 | 1,980,842 | 1,471,970 | 22,785 | 9,408 |
| Goodwill | 9 | 1,532,887 | 1,476,410 | — | — |
| Intangible assets | 9 | 393,103 | 506,998 | — | — |
| Financial derivative assets | 19 | 393 | 694 | — | 694 |
| Other investments | 10 | 2,954,807 | 2,863,794 | — | — |
| Other non-current assets | 11 | 3,040,648 | 3,436,701 | 2,452,771 | 2,312,782 |
| | | 32,215,454 | 33,229,675 | 12,591,564 | 11,872,372 |
| **Current assets** | | | | | |
| Trade and other receivables | 12 | 7,159,341 | 8,585,065 | 6,461,826 | 6,217,428 |
| Financial derivative assets | 19 | 1,168 | — | — | — |
| Cash and cash equivalents | 13 | 2,164,387 | 2,589,267 | 143,198 | 99,993 |
| Assets classified as held for sale | 14 | 2,222,897 | 6,644,094 | — | — |
| | | 11,547,793 | 17,818,426 | 6,605,024 | 6,317,421 |
| **Total assets** | | 43,763,247 | 51,048,101 | 19,196,588 | 18,189,793 |
| **Equity attributable to shareholders of the Company** | | | | | |
| Share capital and capital securities | 15 | 5,538,589 | 5,538,589 | 7,284,970 | 7,164,673 |
| Reserves | 16 | 5,038,172 | 5,496,729 | 1,138,192 | 1,062,686 |
| | | 10,576,761 | 11,035,318 | 8,423,162 | 8,227,359 |
| **Perpetual securities** | 15 | 1,128,439 | 1,130,103 | 1,128,439 | 1,130,103 |
| **Non-controlling interests** | 17 | 9,502,407 | 12,543,343 | — | — |
| **Total equity** | | 21,207,607 | 24,708,764 | 9,551,601 | 9,357,462 |
| **Non-current liabilities** | | | | | |
| Loans and borrowings | 18A | 5,426,322 | 8,581,839 | 2,090,303 | 2,201,353 |
| Non-recourse borrowings of managed entities | 18B | 1,777,599 | 1,585,298 | — | — |
| Financial derivative liabilities | 19 | 601 | — | 601 | — |
| Deferred tax liabilities | 7 | 1,393,160 | 1,588,515 | — | — |
| Other non-current liabilities | 20 | 2,921,323 | 2,546,465 | 722,098 | 861,214 |
| | | 11,519,005 | 14,302,117 | 2,813,002 | 3,062,567 |
| **Current liabilities** | | | | | |
| Loans and borrowings | 18A | 5,898,173 | 3,612,393 | 1,698,139 | 1,340,361 |
| Non-recourse borrowings of managed entities | 18B | 215,637 | 164,424 | — | — |
| Trade and other payables | 21 | 3,682,501 | 3,563,266 | 5,133,087 | 4,428,874 |
| Current tax payable | | 356,106 | 461,324 | 759 | 529 |
| Liabilities classified as held for sale | 14 | 884,218 | 4,235,813 | — | — |
| | | 11,036,635 | 12,037,220 | 6,831,985 | 5,769,764 |
| **Total liabilities** | | 22,555,640 | 26,339,337 | 9,644,987 | 8,832,331 |
| **Total equity and liabilities** | | 43,763,247 | 51,048,101 | 19,196,588 | 18,189,793 |

The accompanying notes form an integral part of these financial statements.

**Consolidated Income Statement**
**Year ended 31 December 2023**

| | Note | Group 2023 US$'000 | 2022 US$'000 |
|---|---|---|---|
| **Revenue** | 23 | | |
| Rental and related income | | 883,595 | 935,897 |
| Management fees | | 1,081,405 | 579,368 |
| Energy sales | | 152,715 | 170,940 |
| Freezer services | | 124,185 | 93,201 |
| Data center service income | | 135,389 | 45,393 |
| Sales of goods | | 16,314 | 27,719 |
| Distributions from investments | | 37,524 | 58,155 |
| | | **2,431,127** | **1,910,673** |
| **Other income/(losses)** | 24 | | |
| Changes in fair value of equity investments held at fair value through profit or loss | | (4,844) | (60,960) |
| Government subsidies and others | | 112,557 | 53,023 |
| | | **107,713** | **(7,937)** |
| **Direct expenses** | | | |
| Property-related expenses | | (581,543) | (459,438) |
| Cost of goods and energy sold | | (129,293) | (172,504) |
| | | **(710,836)** | **(631,942)** |
| **Other expenses** | | | |
| Employee compensation | | (785,996) | (452,100) |
| Depreciation and amortization | | (147,140) | (81,799) |
| General, administrative and other operating expenses | | (489,854) | (412,651) |
| | | **(1,422,990)** | **(946,550)** |
| **Share of results from equity accounted investments (net of tax expense)** | | **175,222** | **154,086** |
| **Profit from operating activities after share of results of equity accounted investments** | | **580,236** | **478,330** |
| **Net finance costs** | 25 | **(757,780)** | **(781,401)** |
| **Other net gains/(losses)** | | | |
| Gain on disposal of subsidiaries | | 62,964 | 140,765 |
| Gain on disposal of equity accounted investments | | — | 262,104 |
| Gain on disposal of investment properties | | 80,743 | 45,888 |
| Gain on disposal of assets and liabilities classified as held for sale | 28C | 251,054 | 242,524 |
| Others | | (11,514) | 24,567 |
| | | **383,247** | **715,848** |
| **Profit before changes in fair value of investment properties held by consolidated vehicles** | | **205,703** | **412,777** |
| **Changes in fair value of investment properties** | 4 | **341,670** | **890,418** |
| **Profit before tax** | 26 | **547,373** | **1,303,195** |
| **Tax expense** | 27 | **(314,093)** | **(769,175)** |
| **Profit for the year** | | **233,280** | **534,020** |
| **(Loss)/profit attributable to** | | | |
| **Equity owners of the Company** | | **(85,679)** | **100,630** |
| **Non-controlling interests** | 17 | **318,959** | **433,390** |
| | | **233,280** | **534,020** |

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Comprehensive Income**
**Year ended 31 December 2023**

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| **Profit for the year** | 233,280 | 534,020 |
| **Other comprehensive income** | | |
| **Items that will not be reclassified to profit or loss:** | | |
| Change in fair value of equity investments at fair value through other comprehensive income ("FVOCI")[1] | (106,823) | (89,474) |
| | (106,823) | (89,474) |
| **Items that are or may be reclassified subsequently to profit or loss:** | | |
| Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges | (230,227) | (2,182,651) |
| Effective portion of changes in fair value of cash flow hedges[2] | (6,224) | 7,156 |
| Exchange differences reclassified to profit or loss on disposal of subsidiaries | — | (11,804) |
| Share of other comprehensive income of equity accounted investments | (2,714) | 21,603 |
| | (239,165) | (2,165,696) |
| **Other comprehensive income for the year[3]** | (345,988) | (2,255,170) |
| **Total comprehensive income for the year** | (112,708) | (1,721,150) |
| **Total comprehensive income attributable to:** | | |
| Equity owners of the Company | (186,993) | (1,112,984) |
| Non-controlling interests | 74,285 | (608,166) |
| **Total comprehensive income for the year** | (112,708) | (1,721,150) |

Notes:

1 Includes income tax effects of US$18.8 million (2022: US$4.7 million) refer to Note 7.

2 Includes income tax effects of US$0.3 million (2022: Nil), refer to Note 7.

3 Except for income tax effects relating to change in fair value of equity investments at FVOCI and effective portion of changes in fair value of cash flow hedges, there are no income tax effects relating to other components of other comprehensive income.

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Changes in Equity**
**Year ended 31 December 2023**

| Group | Share capital US$'000 | Currency translation reserve US$'000 | Retained earnings US$'000 | Capital and other reserves US$'000 | Total attributable to equity owners of the Company US$'000 | Perpetual securities US$'000 | Non-controlling interests US$'000 | Total equity US$'000 |
|---|---|---|---|---|---|---|---|---|
| At 1 January 2022 | 5,538,589 | 198,964 | 7,104,325 | (103,916) | 12,737,962 | 1,144,039 | 10,430,633 | 24,312,634 |
| **Total comprehensive income for the year** | | | | | | | | |
| Profit for the year | — | — | 100,630 | — | 100,630 | — | 433,390 | 534,020 |
| **Other comprehensive income** | | | | | | | | |
| Change in fair value of equity investments as FVOCI | — | — | — | (64,811) | (64,811) | — | (24,663) | (89,474) |
| Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges | — | (1,139,629) | 9,485 | (31,040) | (1,161,184) | — | (1,021,467) | (2,182,651) |
| Exchange differences reclassified to profit or loss on disposal of subsidiaries | — | (11,804) | — | — | (11,804) | — | — | (11,804) |
| Effective portion of changes in fair value of cash flow hedges | — | — | — | 7,156 | 7,156 | — | — | 7,156 |
| Share of other comprehensive income of equity accounted investments | — | (2,861) | — | 19,890 | 17,029 | — | 4,574 | 21,603 |
| **Total other comprehensive income** | — | (1,154,294) | 9,485 | (68,805) | (1,213,614) | — | (1,041,556) | (2,255,170) |
| **Total comprehensive income for the year** | — | (1,154,294) | 110,115 | (68,805) | (1,112,984) | — | (608,166) | (1,721,150) |

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Changes in Equity (continued)**
**Year ended 31 December 2023**

| | Share capital | Currency translation reserve | Retained earnings | Capital and other reserves | Total attributable to equity owners of the Company | Perpetual securities | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| **Group** | | | | | | | | |
| **Transactions with equity owners, recorded directly in equity** | | | | | | | | |
| Contributions by and distributions to equity owners | | | | | | | | |
| Capital contributions from non-controlling interests | — | — | — | 1,191,347 | 1,191,347 | — | 2,578,097 | 3,769,444 |
| Interim tax-exempt (one-tier) dividends declared of US$0.07 per share | — | — | (295,000) | — | (295,000) | — | — | (295,000) |
| Accrued distributions, payments and other movements (net) | — | — | (52,195) | 14,502 | (37,693) | (13,936) | — | (51,629) |
| Dividends paid to non-controlling interests | — | — | — | — | — | — | (2,239,678) | (2,239,678) |
| Dividends declared to non-controlling interests | — | — | — | — | — | — | (15,384) | (15,384) |
| Total contributions by and distributions to equity owners | — | — | (347,195) | 1,205,849 | 858,654 | (13,936) | 323,035 | 1,167,753 |
| Changes in ownership interests in subsidiaries | | | | | | | | |
| Acquisition of interests in subsidiaries from non-controlling interests | — | — | — | (362,666) | (362,666) | — | (108,061) | (470,727) |
| Disposal of interests in subsidiaries to non-controlling interests without a change in control | — | — | — | (1,132,763) | (1,132,763) | — | 594,519 | (538,244) |
| Disposal of subsidiaries and assets classified as held for sale | — | 153,598 | (153,598) | 7,423 | 7,423 | — | (194,690) | (187,267) |
| Share-based payment transactions | — | — | — | 39,692 | 39,692 | — | 888,262 | 927,954 |
| Acquisition of subsidiaries | — | — | — | — | — | — | 1,217,811 | 1,217,811 |
| Total changes in ownership interest in subsidiaries | — | 153,598 | (153,598) | (1,448,314) | (1,448,314) | — | 2,397,841 | 949,527 |
| **Total transactions with equity owners** | — | 153,598 | (500,793) | (242,465) | (589,660) | (13,936) | 2,720,876 | 2,117,280 |
| Transfer to reserves | — | — | 31,668 | (31,668) | — | — | — | — |
| **At 31 December 2022** | 5,538,589 | (801,732) | 6,745,315 | (446,854) | 11,035,318 | 1,130,103 | 12,543,343 | 24,708,764 |

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Changes in Equity (continued)**
**Year ended 31 December 2023**

| Group | Share capital US$'000 | Currency translation reserve US$'000 | Retained earnings US$'000 | Capital and other reserves US$'000 | Total attributable to equity owners of the Company US$'000 | Perpetual securities US$'000 | Non-controlling interests US$'000 | Total equity US$'000 |
|---|---|---|---|---|---|---|---|---|
| At 1 January 2023 | 5,538,589 | (801,732) | 6,745,315 | (446,854) | 11,035,318 | 1,130,103 | 12,543,343 | 24,708,764 |
| **Total comprehensive income for the year** | | | | | | | | |
| Profit for the year | — | — | (85,679) | — | (85,679) | — | 318,959 | 233,280 |
| **Other comprehensive income** | | | | | | | | |
| Change in fair value of equity investments as FVOCI | — | — | — | (75,872) | (75,872) | — | (30,951) | (106,823) |
| Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans, net of effect of net investment hedges | — | (4,200) | (11,365) | (1,111) | (16,676) | — | (213,551) | (230,227) |
| Fair value reserve reclassified to profit or loss on disposal of subsidiaries | — | — | 36,150 | (36,150) | — | — | — | — |
| Effective portion of changes in fair value of cash flow hedges | — | — | — | (6,224) | (6,224) | — | — | (6,224) |
| Share of other comprehensive income of equity accounted investments | — | 9,892 | (3,427) | (9,007) | (2,542) | — | (172) | (2,714) |
| **Total other comprehensive income** | — | 5,692 | 21,358 | (128,364) | (101,314) | — | (244,674) | (345,988) |
| **Total comprehensive income for the year** | — | 5,692 | (64,321) | (128,364) | (186,993) | — | 74,285 | (112,708) |

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Changes in Equity (continued)**
**Year ended 31 December 2023**

| | Share capital | Currency translation reserve | Retained earnings | Capital and other reserves | Total attributable to equity owners of the Company | Perpetual securities | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| **Group** | | | | | | | | |
| **Transactions with equity owners, recorded directly in equity** | | | | | | | | |
| Contributions by and distributions to equity owners | | | | | | | | |
| Capital contributions from non-controlling interests | — | — | — | — | — | — | 406,319 | 406,319 |
| Interim tax-exempt (one-tier) dividends declared of US$0.03 per share | — | — | (121,000) | — | (121,000) | — | — | (121,000) |
| Accrued distributions, payments and other movements (net) | — | — | (52,360) | 1,273 | (51,087) | (1,664) | — | (52,751) |
| Dividends paid to non-controlling interests | — | — | — | — | — | — | (260,202) | (260,202) |
| Dividends declared to non-controlling interests | — | — | — | — | — | — | (5,323) | (5,323) |
| Redemption of shares of non-controlling interests | — | — | — | — | — | — | (34,696) | (34,696) |
| Share-based payment transactions | — | — | — | 108,989 | 108,989 | — | 92,251 | 201,240 |
| Others | — | — | 826 | (167) | 659 | — | (4,533) | (3,874) |
| Total contributions by and distributions to equity owners | — | — | (172,534) | 110,095 | (62,439) | (1,664) | 193,816 | 129,713 |
| Changes in ownership interests in subsidiaries | | | | | | | | |
| Acquisition of interests in subsidiaries from non-controlling interests | — | — | — | (191,724) | (191,724) | — | (2,421,047) | (2,612,771) |
| Disposal of interests in subsidiaries to non-controlling interests without a change in control | — | — | — | (542) | (542) | — | 4,914 | 4,372 |
| Disposal of subsidiaries and assets classified as held for sale | — | — | — | (15,840) | (15,840) | — | (1,074,902) | (1,090,742) |
| Acquisition of subsidiaries | — | — | 496 | — | 496 | — | 181,998 | 182,494 |
| Total changes in ownership interest in subsidiaries | — | — | 496 | (208,106) | (207,610) | — | (3,309,037) | (3,516,647) |
| **Total transactions with equity owners** | — | — | (172,038) | (98,011) | (270,049) | (1,664) | (3,115,221) | (3,386,934) |
| Transfer to reserves | — | — | (6,702) | 5,187 | (1,515) | — | — | (1,515) |
| **At 31 December 2023** | 5,538,589 | (796,040) | 6,502,254 | (668,042) | 10,576,761 | 1,128,439 | 9,502,407 | 21,207,607 |

The accompanying notes form an integral part of these financial statements.

**Consolidated Statement of Cash Flows**
**Year ended 31 December 2023**

| | Note | 2023 US$'000 | 2022 US$'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | | 547,373 | 1,303,195 |
| *Adjustments for non-cash and other items:* | | | |
| Depreciation of property, plant and equipment and right-of-use assets | | 136,333 | 73,329 |
| Amortization of intangible assets | 9 | 73,146 | 32,479 |
| Capitalized contract costs | | 24,703 | 14,420 |
| Share-based payment expense/(credit) | 22 | 250,289 | (103,416) |
| Impairment losses | | 168,873 | 44,141 |
| Changes in fair value of equity investments at FVTPL | 24 | 4,844 | 60,960 |
| Changes in fair value of investment properties | 4 | (341,670) | (890,418) |
| Distributions from other investments | 23 | (37,524) | (58,155) |
| Income from equity accounted investments | | (175,222) | (154,086) |
| Other net gains on disposals | | (383,247) | (715,848) |
| Net finance costs | | 757,780 | 781,401 |
| Others | | 590 | 2,610 |
| | | 1,026,268 | 390,612 |
| *Changes in operating assets and liabilities:* | | | |
| Trade and other receivables | | (173,020) | (68,888) |
| Trade and other payables | | 135,626 | (442,985) |
| Cash generated from/(used in) operations | | 988,874 | (121,261) |
| Restricted cash | | (140,370) | (27,453) |
| Tax paid | | (168,853) | (147,946) |
| **Net cash generated from/(used in) operating activities** | | **679,651** | **(296,660)** |

The accompanying notes form an integral part of these financial statements.

## Consolidated Statement of Cash Flows (continued)
## Year ended 31 December 2023

| | Note | 2023 US$'000 | 2022 US$'000 |
|---|---|---|---|
| **Cash flows from investing activities** | | | |
| *Acquisitions and investments:* | | | |
| Acquisition of subsidiaries, net of cash acquired | 28(A) | (545,528) | (1,631,292) |
| Acquisition of investment properties | | (188,308) | (334,061) |
| Deposits placed for acquisitions of assets | | (516,297) | (437,394) |
| Development expenditure on investment properties | | (986,715) | (1,189,447) |
| Acquisition of equity accounted investments | | — | (336) |
| Contribution to equity accounted investments | | (642,470) | (762,890) |
| Acquisition of other investments | | (386,539) | (761,527) |
| Purchase of property, plant and equipment | | (326,886) | (367,339) |
| Acquisition of intangible assets | | — | (5) |
| Advances to immediate holding company | | — | (1,175,292) |
| Amounts due from related parties | | (84,815) | (400,814) |
| Loans to equity accounted investments | | (13,249) | (143,753) |
| Loans to non-controlling interests | | (1,804) | (7,123) |
| Loans to third parties | | — | (56,114) |
| | | (3,692,611) | (7,267,387) |
| *Divestments and returns:* | | | |
| Proceeds from disposal of assets classified as held for sale, net of deposits and tax | 28(C) | 712,279 | 872,256 |
| Proceeds from disposal of interests in subsidiaries | 28(B) | 601,476 | 2,076,582 |
| Proceeds from disposal of investment properties | | 746,300 | 420,967 |
| Dividends received from equity accounted investments | 6 | 288,630 | 466,795 |
| Withholding tax paid on disposal of assets, dividend and interest income | | (325,384) | (46,283) |
| Return of capital from equity accounted investments | | 190,927 | 117,665 |
| Proceeds from disposal of equity accounted investments | | 12,765 | 515,258 |
| Proceeds from sale of property, plant and equipment | | 13,114 | 13,628 |
| Distributions received from other investments | | 37,436 | 61,364 |
| Proceeds from disposal of other investments | | 131,738 | 311,833 |
| Deposits received | | 229,753 | — |
| Interest income received | | 23,893 | 32,311 |
| Repayment from immediate holding company | | 86,559 | — |
| Repayment of amounts due from related parties | | 38,012 | 69,114 |
| Loan repayment from equity accounted investments | | 188,820 | 223,253 |
| Loan repayment from non-controlling interests | | 14,024 | — |
| Loan repayment from third parties | | 9,220 | 76,571 |
| | | 2,999,562 | 5,211,314 |
| **Net cash used in investing activities** | | **(693,049)** | **(2,056,073)** |

The accompanying notes form an integral part of these financial statements.

## Consolidated Statement of Cash Flows (continued)
## Year ended 31 December 2023

| | Note | 2023 US$'000 | 2022 US$'000 |
|---|---|---|---|
| **Cash flows from financing activities** | | | |
| Proceeds from bank loans | 18 | 7,742,571 | 12,630,337 |
| Repayment of bank loans | 18 | (6,822,528) | (8,281,225) |
| Proceeds from issue of bonds, net of transaction costs | 18 | 73,417 | 375,359 |
| Redemption of bonds | 18 | (1,346,070) | (1,080,461) |
| Interest paid | 18 | (829,030) | (608,283) |
| Loans from non-controlling interests | 18 | 3,162 | 1,646 |
| Repayment of loans from non-controlling interests | 18 | (35,645) | (3,204) |
| Loans from equity accounted investments | 18 | 72,638 | 4,770 |
| Repayment of loans from equity accounted investments | 18 | (88,258) | (28,501) |
| Amounts due to related parties | 18 | 104,260 | 129,448 |
| Repayment of amounts due to related parties | 18 | — | (234,290) |
| Loans from third party | 18 | 16,869 | 2,571 |
| Repayment of loans from third party | 18 | — | (700) |
| Repayment of lease liabilities | 18 | (57,507) | (56,483) |
| Acquisition of non-controlling interests | | (238,645) | (60,255) |
| Contributions from non-controlling interests | | 406,461 | 1,513,508 |
| Proceeds from disposal of interest in subsidiaries to non-controlling interest | | 429,959 | 314,688 |
| Redemption of shares of non-controlling interests | | (34,696) | — |
| (Repayment of)/Proceeds from issue of capital security instrument | 18 | (21,526) | 1,138,500 |
| Dividends paid to shareholders | | (121,000) | (295,000) |
| Dividends paid to non-controlling interests | | (250,172) | (1,851,478) |
| Distributions to perpetual security holders | 15 | (52,023) | (51,629) |
| Distributions to capital security instrument holder | 18 | (10,401) | — |
| Deposits pledged | | (46,121) | (58,558) |
| **Net cash (used in)/generated from financing activities** | | **(1,104,285)** | **3,500,760** |
| **Net (decrease)/increase in cash and cash equivalents** | | (1,117,683) | 1,148,027 |
| Cash and cash equivalents at beginning of year | | 2,484,617 | 2,017,762 |
| Effect of exchange rate changes on cash balances held in foreign currencies | | (12,447) | (42,927) |
| Changes in cash and cash equivalents of subsidiaries reclassified as assets held for sale | | 518,759 | (638,245) |
| **Cash and cash equivalents at end of year** | 13 | 1,873,246 | 2,484,617 |
| Restricted cash | 13 | 291,141 | 104,650 |
| **Cash and cash equivalents in the consolidated statement of financial position** | 13 | **2,164,387** | **2,589,267** |

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements

These notes form an integral part of the financial statements. The financial statements were authorized for issue by the Board of Directors on 31 March 2024.

## 1 General information and capital management

***General information***

GLP Pte. Ltd. (the "Company") is incorporated in the Republic of Singapore and has its registered office at 8 Marina View, #07-04, Asia Square Tower 1, Singapore 018960. The Company's immediate holding company and ultimate holding company are GLP Bidco Limited and GLP Holdings L.P. respectively, which are incorporated in Cayman Islands. The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interests in equity accounted investments.

The principal activity of the Company is investment holding. The principal activity of the Company's subsidiaries is the acquisition, development, ownership and management of logistics facilities, together with investments in data infrastructure, renewable energy and related services and technologies. The Group invests in these activities through wholly-owned subsidiaries and other entities through which we co-invest with partners and investors who appoint us as the investment manager. We maintain a significant level of ownership in these investment vehicles which may be consolidated or unconsolidated based on our level of control of the entity.

Our applicable accounting standards apply a control-based model to assess whether these investment vehicles should be consolidated by the Group. We generally have the contractual ability to unilaterally direct the relevant activities of our funds and we generally invest significant amounts of capital alongside our investors and partners, which, in addition to our customary management fees and incentive fees, means that we earn meaningful returns as a principal investor in addition to our asset management returns compared to a manager who acts solely as an agent. This combination can result in certain vehicles being consolidated in our financial statements and our remaining capital invested in managed funds being equity accounted for due to our significant influence or joint control over the vehicles.

***Capital management***

The Group generates returns on its capital through management fees and performance revenues earned as an investment manager, as well as distributions or dividends earned from its capital invested in managed entities, and through performance of the Group's financial asset investments and other platforms.

We maintain a significant level of ownership in the investment vehicles which we manage and they may be consolidated or unconsolidated based on our level of control of the entity. All entities that we control are consolidated for financial reporting purposes. As a result, we include 100% of these entities' revenues and expenses in our consolidated income statement, even though a substantial portion of their net income is attributable to non-controlling interests. Similarly, we include all of the assets, liabilities, including non-recourse borrowings, of these managed entities in our consolidated statement of financial position, and include the portion of equity held by others as non-controlling interests. The Group monitors capital both on a consolidated prospective and from a corporate perspective (i.e. considering the impact of non-recourse borrowings of managed entities that we consolidate).

The Group's objectives when managing capital are to build a strong capital base so as to sustain the future developments of its business and to maintain an optimal capital structure to maximize shareholders' value. The Group defines "capital" as including all components of equity. The Group's capital structure is regularly reviewed. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Group. The Group monitors consolidated capital using a net debt to equity ratio, which is defined as net debt divided by total equity (including NCI).

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Loans and borrowings (net of transaction costs) | 11,324,495 | 12,194,232 |
| Non-recourse borrowings of managed entities | 1,993,236 | 1,749,722 |
| Less: Cash and cash equivalents excluding restricted cash | (1,873,246) | (2,484,617) |
| Net debt | 11,444,485 | 11,459,337 |
| Total equity | 21,207,607 | 24,708,764 |
| Net debt to equity ratio | 54% | 46% |
| Total assets | 43,763,247 | 51,048,101 |
| Less: Cash and cash equivalents excluding restricted cash | (1,873,246) | (2,484,617) |
| Total assets less cash | 41,890,001 | 48,563,484 |
| Net debt to total assets less cash ratio | 27% | 24% |

The Group seeks to strike a balance between the higher returns that might be possible with higher levels of borrowings and the liquidity and security afforded by a sound capital position. Except for the requirement on the maintenance of statutory reserve fund by subsidiaries incorporated in the PRC and certain financial ratios in excess of specific thresholds required by the credit facilities, there were no externally imposed capital requirements.

In addition, the Group's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions, regulatory requirements and business strategies affecting the Company or the Group.

## 2 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared on the historical cost basis except for certain assets and liabilities which are measured at fair value as described below. The financial statements are presented in United States dollars ("US dollars" or "US$"), which is the Company's functional currency. All financial information presented in US dollars has been rounded to the nearest thousand, unless otherwise stated.

Certain comparative information has been re-presented to conform to the current year presentation.

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgments, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

***Critical judgements***

The following judgements when applying the Group's accounting policies have the most significant effect on the consolidated financial statements:

*a) Control or level of influence*

When determining the appropriate basis of accounting for the Group's investees, management makes judgements about the degree of influence that it exerts directly or through an arrangement over the investees' relevant activities. Control is obtained when the Group has the power to direct the relevant investing, financing and operating decisions of the investee and does so in its capacity as principal of the operations, rather than as an agent for other investors.

*b) Accounting for significant transactions*

Acquisition transactions are complex in nature, particularly those including property assets. Management considers each material transaction separately, with an assessment carried out to determine the most appropriate accounting treatment and judgements applied. The judgements include whether the transaction represents an asset acquisition or business combination and the determination of the acquisition date.

In making its judgement, management considers whether the integrated set of assets and activities acquired contain both inputs and substantive processes along with the ability to create outputs. Management also applies the optional 'concentration test' allowed under SFRS(I) 3. When applying the optional test, management considers if substantially all of the fair value of gross assets acquired is concentrated in a single identifiable asset (or a group of similar assets). Where management judges that substantially all of the fair value of the gross assets acquired are concentrated in a single identifiable asset (or a group of similar assets) and the 'concentration test' is met, the assets acquired would not represent a business and the transaction would be treated as an asset acquisition. Management also considers all pertinent facts and circumstances in identifying the acquisition date, including when the control of ownership has transferred to the Group.

***Critical estimates***

The estimates used in determining the recorded amount for assets and liabilities in the consolidated financial statements that have a significant risk of resulting in a material adjustment within the next financial year are:

*a) Fair value of investment properties held either directly or through equity accounted investments*

The most significant estimates made in preparing these financial statements relate to the carrying value of investment properties, as disclosed in Note 4, including those within equity accounted investments, which are stated at fair value. The fair value of investment property is inherently subjective due to estimates in the underlying assumptions to be applied. The Group primarily uses external professional valuers to determine the relevant amounts.

*b) Valuation of unquoted equity investments held at fair value*

The Group invests in early-stage and growth technology companies linked to our ecosystem, through predominantly unlisted securities. Where there have been recent investments by third parties, the price of that investment will generally provide a basis of the valuation. Recent transactions may include post-year-end as well as pre-year-end transactions depending on the nature and timing of these transactions.

*c) Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount determined based on value in use of the cash-generating units to which the goodwill is allocated. Assessing the fair value less costs to sell and the value in use requires significant judgement in estimating the underlying assumptions including the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in Note 9.

*d) Accounting for acquisitions*

In accounting for a business combination, there is inherent uncertainty in the estimation used in allocating the overall purchase price to the assets, liabilities and goodwill that make up the acquisition.

*e) Revenue recognition*

The Group may be entitled to receive a share of profits as variable consideration which is dependent on the performance of the relevant fund and the development of the fund's underlying investments. SFRS(I) 15 requires recognition of the variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimating the variable consideration in the transaction price for such performance-based revenue includes an estimate of the value of the unrealized investments in the in-scope funds and an assessment of the likelihood of a future clawback on such fees.

Additional details about revenue recognition policies across our revenue streams are included in Note 3.11.

*f) Share-based payments*

Details of the current and previous share-based payment plans are set out in Note 22. The Group's current share-based plan (the "RSU Plan") grants Restricted Stocks Units ("RSUs") in GLP Capital Partners Limited to certain of its employees. RSUs are accounted for as equity-settled share-based payments, and the fair value is recognized as an expense with a corresponding increase in equity over the vesting period. The fair value of the RSU Awards at the respective grant dates has been calculated in reference to recent market comparable transactions. Judgment is required in respect of the fair value of the RSU Awards and assessing valuation risks. Under the Company's previous share-based plan (the "Global Share Plan"), two types of shares in GLP Capital Partners Limited were granted, namely "Award Shares" and "Leveraged Shares".

Award Shares are accounted for as cash-settled share-based payments, and the fair value of the services received is recognized as an expense with a corresponding increase in liability. The fair value of the liability is estimated at the grant date and is adjusted over the associated vesting period. If no services are required, then the amount is recognized immediately. Acceleration of vesting requires any unamortized compensation costs to be recognized immediately. The buyback of grants by the Group during vesting period is treated as an acceleration of vesting. The liability is measured, initially and at the end of each reporting period until settled. Remeasurements after the vesting period are recognized immediately in profit or loss.

Leveraged Shares are issued to participants based on an agreed price on the grant date. Participants may draw down on interest-bearing loans granted by the Group to purchase the Leveraged Shares. This arrangement is accounted for as a share option.

As the underlying shares are not traded in an active market, the respective fair values of the Award Shares and Leveraged Shares were estimated using a sum-of-the-parts valuation method to determine the total equity value at the relevant date. Significant estimates in parameters, such as market multiples, historical earnings and discounted future cash flows were used in performing the valuation. A Monte-Carlo option pricing model was then used to estimate the fair value of the Leveraged Shares at their grant date. Significant judgements in parameters, such as tenor of Leverage Shares, discount rate, risk free rates and expected volatility, were required to be made by management in applying the Monte-Carlo option pricing model.

***How climate risk affects our accounting estimates***

Management makes use of reasonable and supportable information to make accounting judgements and estimates. This includes information about the observable effects of the physical and transition risks of climate change on asset values and market indicators. It also includes the effect on the Group's competitiveness and profitability. Many of the effects arising from climate change will be longer term in nature, with an inherent level of uncertainty, and have limited effect on accounting judgements and estimates for the current period. Some physical and transition risks can manifest in the shorter term. The following items represent the most significant effects:

*i) Valuation of investment properties*

Management believes that sustainability factors will increasingly play a part in asset valuations in the future. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and wellbeing and corporate responsibility that can or impact the valuation of an asset. For example, assets with the highest standards of sustainability are likely to command the highest rental levels and have the least future capex requirements with regards to meeting relevant sustainability standards.

The Group's valuers note in their valuation reports that wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historical land use.

The introduction of climate risk legislation, such as mandatory climate related disclosures in different jurisdictions which includes the assessment of physical and transition climate risks, may potentially have an impact on how the market views such risks and incorporates them into the sale and letting of assets. Sustainability and climate risk legislation has an impact on the value of an asset, even if not explicitly recognized. Where the valuers recognize the value impacts of sustainability and legislation, they are reflecting their understanding of how market participants include sustainability and legislation requirements in their bids and the impact on market valuations.

*ii) Impairment assessments*

Asset impairment assessments are primarily based upon value in use. This represents the value of future cash flows and uses the Group's five-year forecast and the expectation of long-term economic growth beyond this period. The five-year forecast takes account of management's current expectations on competitiveness and profitability, including near term effects of climate transition risk. The long-term growth rate reflects external indicators which will include market expectations on climate risk. The use of market indicators as inputs to fair value is assumed to include current information and knowledge regarding the effect of climate risk.

***Measurement of fair values***

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The Group regularly reviews all significant fair value measurements, including significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I), including the level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level or the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest). The Group recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

# 3 Material accounting policies

## 3.1 Basis of consolidation

*(i) Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance. The Group's acquisitions of those subsidiaries which are special purpose vehicles established for the sole purpose of holding assets are primarily accounted for as acquisitions of assets.

*(ii) Acquisition of entities under common control*

For acquisition of entities under common control, the identifiable assets and liabilities were accounted for at their historical costs, in a manner similar to the "pooling-of-interests" method of accounting. Any excess or deficiency between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount recorded for the share capital acquired is recognized directly in equity.

*(iii) Investments in associates and joint ventures*

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in associates and joint ventures are accounted for using the equity method (collectively referred to as equity-accounted investees) and reported as equity accounted investments in our consolidated statement of financial position. Our equity accounted investments are recognized initially at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The Group's investments in associates and joint ventures include goodwill identified on acquisition, net of any accumulated impairment losses.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operation or has made payments on behalf of the investee.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

*(iv) Accounting for subsidiaries, associates and joint ventures by the Company*

Investments in subsidiaries and equity accounted investees are stated in the Company's statement of financial position at cost less accumulated impairment losses.

*(v) Business combinations*

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group (see Note 3.1 (ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration payable is recognized at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognized amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s. If the business combination is achieved in stages, the Group's previously held equity interest in the acquiree is re-measured to fair value at each acquisition date and any changes are taken to the profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

## 3.2 Foreign currency

***Foreign operations***

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising from the acquisition, are translated to US dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in OCI. However, if the operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint ventures that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognized in OCI, and are presented in the currency translation reserve in equity.

## 3.3 Financial instruments

***Classification and measurement***

The Group classifies its financial assets as fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortized cost according to the Group's business objectives for managing the financial assets and based on the contractual cash flow characteristics of the financial asset. The Group classifies its financial liabilities as amortized cost or FVTPL. On initial recognition, the Group may irrevocably designate a financial instrument that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

- Financial instruments are measured at amortized cost if they are held within a business model whose objective is to hold assets to collect contractual cash flows that are solely payments of principal and interest. They are initially recognized at their fair value and are subsequently measured at amortized cost using the effective interest rate method. Transaction costs of financial instruments classified as amortized cost are capitalized and amortized in profit or loss on the same basis as the financial instrument. The amortized cost is reduced by impairment losses. Interest income and expense, foreign exchange gains and losses, impairment, and any gains or losses on derecognition are recognized in profit or loss.

- On initial recognition of a financial instrument that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity instruments classified as FVOCI are initially recognized at their fair value and are subsequently measured at fair value at each reporting date. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are never reclassified to profit or loss.

- Financial instruments that are not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. These instruments are subsequently measured at fair value. Any gains or losses, including any interest income and expense or dividend income, are recognized in profit or loss. Directly attributable transaction costs are recognized in profit or loss as incurred.

The following table presents the types of financial instruments held by the Group within each financial instrument classification:

| Financial Instrument Type | Measurement |
|---|---|
| **Financial Assets** | |
| Other investments | FVOCI/FVTPL |
| Other non-current assets | Amortized cost |
| Trade and other receivables | Amortized cost |
| Financial derivative assets | FVTPL |
| Cash and cash equivalents | Amortized cost |
| | |
| **Financial Liabilities** | |
| Capital security instrument | Amortized cost |
| Loans and borrowings and non-recourse borrowings of managed entities | Amortized cost |
| Financial derivative liabilities | FVTPL |
| Other non-current liabilities | Amortized cost |
| Trade and other payables | Amortized cost |

***Additional information:***

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the consolidated statement of cash flows, restricted cash are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

## 3.4 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, used in the production or supply of goods or services, or for administrative purposes. Investment properties comprise completed investment properties, investment properties under re-development, properties under development and land held for development.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labor, any other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

*(i) Completed investment properties and investment properties under re-development*

Completed investment properties and investment properties under re-development are measured at fair value with any changes therein recognized in profit or loss. Rental income from investment properties is accounted for in the manner described in Note 3.11.

*(ii) Properties under development and land held for development*

Land held for development represents lease prepayments for acquiring rights to use land in the PRC with periods ranging from 40 to 50 years. Such rights granted with consideration are recognized initially at acquisition cost.

Property that is being constructed or developed for future use as investment property is initially recognized at cost, including transaction costs, and subsequently at fair value with any change therein recognized in profit or loss.

When an investment property is disposed of, the resulting gain or loss recognized in profit or loss is the difference between net disposal proceeds and the carrying amount of the property.

## 3.5 Property, plant and equipment

Property, plant and equipment are measured at cost which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent to recognition, buildings are measured at fair value less accumulated depreciation and accumulated impairment losses while other property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Any surplus arising on the revaluation is recognized in other comprehensive income ("OCI"), except to the extent that the surplus reverses a previous revaluation deficit on the same asset recognized in profit or loss, in which case the credit to that extent is recognized in profit or loss. Any deficit on revaluation is recognized in profit or loss except to the extent that it reverses a previous revaluation surplus on the same asset, in which case the debit to that extent is recognized in OCI. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. The revaluation surplus included in OCI in respect of an item of property, plant and equipment measured using revaluation model, is transferred directly to retained earnings.

Subsequent expenditure relating to property, plant and equipment that has already been recognized is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately. Depreciation is recognized as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Land is not depreciated. Depreciation is recognized from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

- Buildings 40 years
- Furniture, fittings and equipment 1-40 years
- Right-of-use assets 1-15 years
- Solar plants 20 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

## 3.6 Goodwill and intangible assets

*(i) Goodwill*

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1 (v). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates and joint ventures.

*(ii) Intangible assets*

Intangible assets that are acquired by the Group and have finite useful lives are measured at costs less accumulated amortization and accumulated impairment losses. Amortization is calculated over the cost of the asset, less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most clearly reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives of intangible assets are as follows:

| | |
|---|---|
| Trademarks | 4-20 years |
| License rights | over the term of the license period |
| Fund management contracts | over the estimated term of the relevant contract |
| Customer related assets | over the estimated term of the customer related assets |

## 3.7 Impairment

*(i) Non-derivative financial assets*

The Group recognizes loss allowances for expected credit losses ("ECLs") on financial assets measured at amortized cost. Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

**Simplified approach**

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

**General approach**

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

**Measurement of ECLs**

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

**Credit-impaired financial assets**

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

**Presentation of allowance for ECLs in statements of financial position**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of these assets.

**Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

*(ii) Equity accounted investments*

Any impairment loss in respect of an equity accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements of non-financial assets. An impairment loss is recognized in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimate used to determine the recoverable amount.

*(iii) Non-financial assets*

The carrying amounts of the Group's non-financial assets, other than investment properties and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount are estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilized by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Goodwill that forms part of the carrying amount of an equity accounted investment is not recognized separately, and therefore is not tested for impairment separately. Instead, the entire amount of the equity accounted investment is tested for impairment as a single asset when there is objective evidence that the investment may be impaired.

## 3.8 Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, are generally measured at the lower of their carrying amount and fair value less costs to sell. Investments properties classified within assets held for sale are subsequently remeasured at their fair values. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment properties, which continue to be measured in accordance with the Group's accounting policies.

Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss. Intangible assets and property, plant and equipment once classified as held for sale are not amortized or depreciated. In addition, equity accounting of joint ventures and associates ceases once classified as held for sale.

## 3.9 Capitalized contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalized when incurred if the costs relate to revenue that will be recognized in a future reporting period and the costs are expected to be recovered. Capitalized contract costs are stated at cost less accumulated amortization and impairment losses. Capitalized contract costs represent the costs incurred to secure the right to benefit from the provision of fund management services and are amortized as the Group recognizes the related revenue over the remaining tenure of the fund.

## 3.10 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

***(i) As a lessee***

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Where the basis for determining future lease payments changes as required by interest rate benchmark reform, the Group remeasures the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'trade and other payables' and 'other non-current liabilities' in the statements of financial position.

*Short-term leases and leases of low-value assets*

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

***(ii) As a lessor***

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies SFRS(I) 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease. The Group recognizes lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'. Rental income from sub-leased property is recognized as 'other income'.

## 3.11 Revenue recognition

***Rental income and other rental related service income***

We lease our properties to customers under agreements that are classified as operating leases. We recognize the total minimum lease payments provided for under the leases on a straight-line basis over the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognized in profit or loss as an integral part of the aggregate net lease payments receivable. Revenues from warehouse services and handling are recognized over the period consistent with the transfer of the service to the customer. Multiple contracts with a single counterparty are accounted for as separate arrangements.

***Fund management fee income***

Fund management fee revenues include revenues we earn from the management services we provide to unconsolidated entities. These fees are determined in accordance with the terms specific to each arrangement and may include recurring fees such as asset management and property management fees or transactional fees for leasing, acquisition, and development services provided. We recognize these fees as we provide the services.

We may also earn incentive returns based on a venture's cumulative returns over a certain time-period where the returns may be determined by both the operating performance and valuation of the venture, including highly variable inputs such as capitalization rates, market rents, interest rates and foreign currency exchange rates. In accordance with applicable accounting standards, this variable revenue can only be recognized to the extent that it is highly probable that a significant reversal will not occur in future periods. As the key inputs are highly volatile and out of our control, and such volatility can materially impact our performance entitlements period over period, we generally recognize such revenues towards the end of the performance period.

We also earn fees from investment vehicles that we consolidate. Upon consolidation, these fees are eliminated from our earnings and the third-party investors' share of these fees are recognized as a reduction to profit attributable to non-controlling interests (see Note 3.1 (v) for further details).

***Sales of goods***

Revenue from the sale of goods is recognized when the customer takes possession of and accepts the products. If the products are a partial fulfillment of a contract covering other goods and/or services, then the amount of revenue recognized is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis. If the Group provides any additional services to the customer after the contract for goods has passed (such as installation, maintenance, or other services), revenues from such services are considered to be separate performance obligations and are recognized over the time the service is rendered.

***Energy sales***

The Group generates revenue from energy trading. This revenue is recognized over time as the customer simultaneously receives and consumes the benefits provided and uses input method to measure progress towards complete satisfaction of the performance obligation.

***Freezer services***

Revenue from freezer services arise from the sale of freezer services and when customer acquires the control of the services. Control of the service is transferred over a period of time or at a certain point in time, according to the terms of the contract. If the Company provides performance obligations and the customer receives and consumes the economic benefits of the performance, the control of the service is transferred over a period of time. If the control of the service is transferred over a period of time, revenue is recognized within the contract period according to the progress of performance of the responsibility. Otherwise, revenue is recognized at the point when the customer gains control of the service. The Group determines whether a company is the primary owner or agent in providing the service based on whether it has control over the service prior to the transfer of the service to the customer. If the Group is able to control the services before transferring the services to customers, it is the primary owner and recognizes revenue based on the total amount of consideration received or receivable. Otherwise, the Group acts as an agent and recognizes revenue based on the amount of the commission or handling fee it is expected to receive.

***Data center service income***

Certain contracts with customers for data center services provide for variable considerations that are primarily based on the usage of such services. Revenues on such contracts are recognised based on the agreed usage-based fees as the actual services are rendered throughout the contract term. Certain contracts with remaining customers provide for a fixed consideration over the contract service period. Revenues on such contracts are recognized on a straight-line basis over the term of the contract.

In certain other colocation service contracts, the Group agrees a fixed power consumption limit each month for customers. If a customer's actual power consumption is below the limit, no additional fee is charged. If the actual power consumption is above the limit, the relevant revenue is recognised each month based on actual additional power consumption fees.

***Dividend income***

Dividend income from unquoted investments is recognized when the shareholder’s right to receive payment is established. Dividend income from quoted investments is recognized when the share price of the investment goes ex-dividend.

## 3.12 Government subsidies

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and, where applicable, the Group will comply with all attached conditions. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs are recognized in profit or loss in the period in which it becomes receivable. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which associated expenses are incurred.

## 3.13 Finance income and expenses

Finance income comprises interest income on funds invested (including equity investments) and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method. Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, and losses on hedging instruments that are recognized in profit or loss.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

## 3.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and equity accounted investees to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has been rebutted for investment properties held in certain countries which the Group operates in. Where this presumption has not been rebutted, the capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated statement of financial position regardless of whether the Group would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

## 3.15 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and to assess its performance and for which discrete financial information is available.

## 3.16 New standards and amendments

***Material accounting policy information***

The Group adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies in certain instances in line with the amendments.

***Global minimum top-up tax***

The Amendments to SFRS(I) 1-12: International Tax Reform - Pillar Two Model Rules provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organization for Economic Co-operation and Development ("OECD"), and require new disclosures about the Pillar Two tax exposure.

The mandatory exception is effective immediately and applies retrospectively. However, because no new legislation to implement the top-up tax was effective at 31 December 2023 in any jurisdiction in which the Group operates and no related deferred tax was recognized at that date, the retrospective application has no impact on the Group's consolidated financial statements.

The Group is in the process of assessing the exposure to the Pillar Two income taxes arising from the legislation. Due to the complex nature of the legislation and the calculations including the determination of the adjustments required under the Pillar Two legislation, the Group assessed that the quantitative impact of the potential top-up tax arising from the enacted/substantively enacted legislation is not yet reasonably estimable. The Group continues to assess the impact of the Pillar Two legislation on its financial statements and has engaged tax consultants to assist the Group in the impact assessment.

***New accounting pronouncements***

A number of other new standards, amendment to standards and new interpretations became effective for the first time for the financial year beginning on 1 January 2023 and have not been listed in these financial statements as they are either not relevant or are immaterial to the financial statements.

## 3.17 New standards and interpretations not adopted

Certain new accounting standards and interpretations have been published that are effective for financial years commencing after 31 December 2023 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

# 4 Investment properties

| | Note | Group 2023 US$'000 | 2022 US$'000 |
|---|---|---|---|
| At 1 January | | 15,308,591 | 16,619,297 |
| Additions | | 1,271,900 | 1,495,902 |
| Disposals | | (872,651) | (513,933) |
| Acquisition of subsidiaries | 28(A) | 217,651 | 1,744,522 |
| Disposal of subsidiaries | 28(B) | (1,235,377) | (991,562) |
| Borrowing costs capitalized | 25 | 47,147 | 34,947 |
| Changes in fair value | | 341,670 | 890,418 |
| Reclassification to assets classified as held for sale | | (698,601) | (2,222,178) |
| Effect of movements in exchange rates | | (415,909) | (1,748,822) |
| At 31 December | | 13,964,421 | 15,308,591 |
| ***Comprising:*** | | | |
| Completed investment properties | | 10,538,957 | 11,099,560 |
| Properties under development | | 2,147,312 | 2,727,728 |
| Land held for development | | 1,278,152 | 1,481,303 |
| | | 13,964,421 | 15,308,591 |

The Group reclassified certain investment properties of US$698.6 million (2022: US$2,222.2 million) to assets classified as held for sale following initiation of an active programme to sell (Note 14).

Investment properties are held mainly for use by external customers under operating leases. Generally, the leases contain an initial non-cancellable period of one to twenty years. Subsequent renewals are negotiated with the lessees. There are no contingent rents arising from the lease of investment properties.

Investment properties with carrying value totaling approximately US$11,351.4 million as at 31 December 2023 (2022: US$12,183.5 million) were mortgaged to banks and bondholders to secure credit facilities for the Group (Note 18).

**Measurement of fair value**

***(i) Fair value hierarchy***

The Group's investment property portfolio are valued by external and internal valuers at the reporting date. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion. In determining the fair value as at the reporting date, the external and internal valuers have adopted a combination of valuation methods, including income capitalization, discounted cash flows and residual methods, which involve certain estimates. The key assumptions used to determine the fair value of investment properties include market-corroborated capitalization rate, discount rate and terminal yield rate.

The income capitalization method capitalizes an income stream into a present value using single-year capitalization rates, the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment properties. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. The residual method values properties under development and land held for development by reference to their development potential which involves deducting the estimated development costs to complete construction and developer's profit from the gross development value to arrive at the residual value of the property. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation. The estimated cost to complete is determined based on the construction cost per square meter in the area.

The fair value measurement for investment properties of US$13,964.4 million (2022: US$15,308.6 million) has been categorized as a Level 3 fair value based on the inputs to the valuation technique used and was measured based on valuations by valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the respective investment property being valued. Because of the nature of the Group's investment properties, they are valued by reference to a level 3 fair value measurement. The reconciliation of opening to closing level 3 fair values is identical to the table set out above and separate disclosure is unnecessary.

***(ii)*** **Reconciliation of Level 3 fair values**

**Valuation techniques and significant unobservable inputs**

The following table shows the valuation methods and key unobservable inputs used in measuring the fair value of investment properties.

| Valuation method | Key unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|
| Income capitalization | ***Capitalization rate:***<br>PRC: 3.10% to 7.00%<br>(2022: 4.00% to 7.00%)<br><br>Europe: 6.30%<br>(2022: 5.12%)<br><br>US: 4.00% (2022: 4.00%) | The estimated fair value varies inversely against the capitalization rate. |
| Discounted cash flow | ***Discount rate:***<br>PRC: 5.10% to 10.00%<br>(2022: 7.25% to 10.50%)<br><br>Brazil: 11.75%<br>(2022: Nil)<br><br>***Terminal yield rate:***<br>PRC: 3.10 % to 7.00%<br>(2022: 4.00% to 7.00%) | The estimated fair value varies inversely against the discount rate.<br><br>The estimated fair value varies inversely against the terminal yield rate. |
| Residual | ***Capitalization rate[1]:***<br>PRC: 3.10% to 7.00%<br>(2022: 4.50% to 7.00%)<br><br>Japan: 6.32% to 6.88%<br>(2022: 3.80% to 6.38%)<br><br>Europe: 5.19%<br>(2022: 4.42%)<br><br>Brazil: 7.5%<br>(2022: 7.0%) | The estimated fair value and gross development value vary inversely against the capitalization rate. |

Notes:

[1] Income capitalization method is applied to derive the total gross development value under the residual approach.

# 5 Subsidiaries

| | Company | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Unquoted equity shares, at cost | 9,846,429 | 9,427,499 |
| Less: Allowance for impairment loss | (247,596) | (245,770) |
| | 9,598,833 | 9,181,729 |
| Loans to subsidiaries (interest-free) | 517,175 | 367,759 |
| | 10,116,008 | 9,549,488 |

During the year ended 31 December 2023, an impairment loss of US$1.8 million (2022: US$1.9 million) was recognized in profit or loss for the Company's investment in certain subsidiaries in Singapore, in view of the deficit in recoverable amount against the cost less accumulated impairment.

The recoverable amounts were estimated based on the subsidiaries' net assets which are expected to approximate their fair values less costs to sell as the assets held by the subsidiaries which comprise mainly investment properties or joint ventures owning investment properties were measured at fair value. and the fair value measurements are categorized as Level 3 in the fair value hierarchy.

The loans to subsidiaries form an extension of the Company's interest in subsidiaries. They are unsecured and not expected to be repaid within the next 12 months from 31 December 2023.

Details of significant subsidiaries are set out in Note 35.

# 6 Equity accounted investments

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Interests in associates | 4,407,929 | 4,427,004 |
| Interests in joint ventures | 3,814,404 | 3,652,056 |
| | 8,222,333 | 8,079,060 |
| Capital commitments in relation to interests in equity accounted investments | 3,542,678 | 3,853,988 |

The Group has one joint venture and one associate (2022: one joint venture and four associates) that are material and a number of associates and joint ventures that are individually immaterial to the Group. All are equity accounted. The following are the material associates and joint ventures:

| | | | Ownership interests/voting rights held | |
|---|---|---|---|---|
| **Name of material joint ventures[1]** | **Principal activity** | **Principal place of business** | **2023** | **2022** |
| | | | **%** | **%** |
| GLP Japan Development Partners II ("JDP II") | Private equity fund focused on logistics properties | Japan | 50.00 | –[2] |
| China Merchants Capital Investments Co., Ltd. ("CMC") | Equity investment | PRC | –[2] | 50.00 |
| **Name of material associates** | | | | |
| GLP Japan Development Partners III ("JDP III") | Private equity fund focused on logistics properties | Japan | 25.64 | 25.64 |
| GLP Japan Income Fund L.P. ("JIF") | Private equity fund focused on logistics properties | Japan | –[2] | 14.04 |
| Hidden Hill Fund ("Hidden Hill") | Equity investment | PRC | –[2] | 66.91 |
| Hidden Hill Foundation ("HHF") | Equity investment | PRC | –[2] | 16.16 |

Notes:

1 Includes the commercial name of the joint ventures used under GLP's fund management platform where applicable.

2 CMC, JIF, Hidden Hill, and HHF are not material joint ventures and associates to the Group for the financial year ended 31 December 2023. JDP II was not a material joint venture to the Group for the financial year ended 31 December 2022.

**Summary information for associates and joint ventures that are material to the Group**

This summarized financial information is shown on a 100% basis. It represents the amounts shown in the associates and joint ventures' financial statements prepared in accordance with SFRS(I) under Group accounting policies.

| | JDP II | JDP III |
|---|---|---|
| **For the year ended** | **US$'000** | **US$'000** |
| **31 December 2023** | | |
| Results | | |
| Revenue | 20,875 | 12,589 |
| Profit for the year | 444,059 | 344,158 |
| Profit after tax include: | | |
| Interest income | — | 1 |
| Depreciation and amortization | (2,312) | (5,827) |
| Interest expense | (1,549) | (1,002) |
| Income tax expense | (24,141) | (12,557) |
| Assets and liabilities | | |
| Non-current assets | 605 | 1,288,280 |
| Current assets | 318,027 | 149,671 |
| Total assets | 318,632 | 1,437,951 |
| Non-current liabilities | (14,109) | (567,448) |
| Current liabilities | (33,261) | (333,220) |
| Total liabilities | (47,370) | (900,668) |
| Assets and liabilities include: | | |
| Cash and cash equivalents | 203,781 | 101,711 |
| Current financial liabilities (excluding trade and other payables) | — | (61,634) |
| Non-current financial liabilities (excluding trade and other payables) | (684) | (558,913 |

**Reconciliation of the above amounts to investment recognized in the consolidated statement of financial position**

| | JDP II<br>US$'000 | JDP III<br>US$'000 | Other individually immaterial associates and joint ventures<br>US$'000 | Total<br>US$'000 |
|---|---|---|---|---|
| **31 December 2023** | | | | |
| Group's interest in net assets of associates and joint ventures at beginning of the year | 60,211 | 110,027 | 7,908,822 | 8,079,060 |
| Group's share of total comprehensive income | 221,631 | 27,417 | (76,540) | 172,508 |
| Dividends received from associates and joint ventures (the Group's share) | (91,500) | (59,138) | (137,992) | (288,630) |
| Group's share of total (distribution to)/contribution by shareholders (net) | (47,922) | 11,155 | 488,310 | 451,543 |
| Disposal of associates and joint ventures | — | — | (3,374) | (3,374) |
| Write-off of investment in associate | — | — | (20,841) | (20,841) |
| Effect of movements in exchange rates | (4,096) | (6,698) | (157,139) | (167,933) |
| Carrying amount of interest in associates and joint ventures at the end of the year | 138,324 | 82,763 | 8,001,246 | 8,222,333 |

| For the year ended 31 December 2022 | JDP III US$'000 | JIF US$'000 | CMC US$'000 | Hidden Hill US$'000 | HHF US$'000 |
|---|---|---|---|---|---|
| Results | | | | | |
| Revenue | 15,224 | 195,035 | 142,607 | 200,624 | — |
| Profit for the year | 431,171 | 242,350 | 71,129 | 164,921 | (13,743) |
| Profit after tax include: | | | | | |
| Interest income | 2 | 2 | 2,673 | 330 | — |
| Depreciation and amortization | (8,909) | (9,669) | — | — | — |
| Interest expense | (1,051) | (12,898) | (62,783) | — | — |
| Income tax expense | (6,558) | (9,996) | (26,166) | — | — |

| 31 December 2022 | JDP III US$'000 | JIF US$'000 | CMC US$'000 | Hidden Hill US$'000 | HHF US$'000 |
|---|---|---|---|---|---|
| Assets and liabilities | | | | | |
| Non-current assets | 1,520,139 | 5,223,354 | 2,289,933 | 1,827,806 | 461,303 |
| Current assets | 109,467 | 347,573 | 385,685 | 40,994 | 26,070 |
| Total assets | 1,629,606 | 5,570,927 | 2,675,618 | 1,868,800 | 487,373 |
| Non-current liabilities | (579,012) | (2,338,448) | (1,036,909) | (115,936) | (19,106) |
| Current liabilities | (350,306) | (362,241) | (404,627) | (4,851) | (12,323) |
| Total liabilities | (929,318) | (2,700,689) | (1,441,536) | (120,787) | (31,429) |
| Assets and liabilities include: | | | | | |
| Cash and cash equivalents | 71,472 | 322,254 | 245,007 | 21,835 | 17,886 |
| Current financial liabilities (excluding trade and other payables) | (122,040) | (277,381) | (331,321) | — | — |
| Non-current financial liabilities (excluding trade and other payables) | (547,677) | (2,240,653) | (935,505) | — | — |

**Reconciliation of the above amounts to investment recognized in the consolidated statement of financial position**

| | JDP III | JIF | CMC | Hidden Hill | HHF | Other individually immaterial associates and joint ventures | Total |
|---|---|---|---|---|---|---|---|
| | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| **31 December 2022** | | | | | | | |
| Group's interest in net assets of associates and joint ventures at beginning of the year | 170,872 | 273,275 | 891,263 | 1,252,481 | — | 5,658,669 | 8,246,560 |
| Group's share of total comprehensive income | 65,044 | 28,088 | 37,765 | 9,583 | (2,861) | 38,070 | 175,689 |
| Dividends received from associates and joint ventures (the Group's share) | (81,826) | — | (52,556) | (86,598) | (20,705) | (225,110) | (466,795) |
| Group's share of total (distribution to)/contribution by shareholders (net) | (20,208) | 23,157 | — | 13,140 | 158,330 | 588,471 | 762,890 |
| Group's share of total (distribution to)/contribution by shareholders (net)-Non Cash | — | — | — | — | — | 10,043 | 10,043 |
| Group's investment in associate through acquisition of subsidiaries | — | — | — | — | — | 352,124 | 352,124 |
| Disposal of associates and joint ventures | — | — | — | (455,065) | (13,329) | (36,218) | (504,612) |
| Write-off of investment in associate | — | — | — | — | — | (16,528) | (16,528) |
| Reclassification from other investment | — | — | — | — | — | 155,170 | 155,170 |
| Effect of movements in exchange rates | (23,855) | (37,219) | (76,686) | (91,080) | (4,275) | (402,366) | (635,481) |
| Carrying amount of interest in associates and joint ventures at the end of the year | 110,027 | 287,301 | 799,786 | 642,461 | 117,160 | 6,122,325 | 8,079,060 |

**Immaterial associates and joint ventures**

The Group has interests in a number of individually immaterial associates and joint ventures.

The following table summarizes, in aggregate, the carrying amount and share of profit and OCI of these associates and joint ventures that are accounted for using the equity method:

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Carrying amount of interests in immaterial associates and joint ventures | 8,001,246 | 6,122,325 |
| Group's share of: | | |
| – Profit/(Loss) from continuing operations | (74,070) | 36,974 |
| – OCI | (2,470) | 1,096 |
| – Total comprehensive income | (76,540) | 38,070 |

## 7 Deferred tax

Movements in deferred tax assets and liabilities during the year are as follows:

| Group | At 1 January US$'000 | Acquisition of subsidiaries (Note 28(A)) US$'000 | Disposal of subsidiaries (Note 28(B)) US$'000 | Effect of changes in tax rates US$'000 | Effect of movements in exchange rates US$'000 | Recognized in OCI US$'000 | Recognized in profit or loss (Note 27) US$'000 | Reclassified as held for sale US$'000 | At 31 December US$'000 |
|---|---|---|---|---|---|---|---|---|---|
| **31 December 2023** | | | | | | | | | |
| **Deferred tax assets** | | | | | | | | | |
| Unutilized tax losses | 34,782 | — | (4) | (7) | 4,139 | — | 8,483 | 2,633 | 50,026 |
| Others | 42,896 | 52 | (921) | — | 14,004 | — | 19,963 | — | 75,994 |
| | 77,678 | 52 | (925) | (7) | 18,143 | — | 28,446 | 2,633 | 126,020 |
| **Deferred tax liabilities** | | | | | | | | | |
| Investment properties | (1,346,816) | (31,913) | 103,194 | — | (3,165) | — | (65,179) | 129,404 | (1,214,475) |
| Other investments | (51,674) | — | — | 1 | 679 | 18,832 | (7,423) | — | (39,585) |
| Others | (182,246) | (11,831) | — | — | 3,661 | (282) | 51,598 | — | (139,100) |
| | (1,580,736) | (43,744) | 103,194 | 1 | 1,175 | 18,550 | (21,004) | 129,404 | (1,393,160) |
| Total | (1,503,058) | (43,692) | 102,269 | (6) | 19,318 | 18,550 | 7,442 | 132,037 | (1,267,140) |

| Group | At 1 January US$'000 | Acquisition of subsidiaries (Note 28(A)) US$'000 | Disposal of subsidiaries (Note 28(B)) US$'000 | Effect of movements in exchange rates US$'000 | Recognized in OCI US$'000 | Recognized in profit or loss (Note 27) US$'000 | Reclassified as held for sale US$'000 | At 31 December US$'000 |
|---|---|---|---|---|---|---|---|---|
| **31 December 2022** | | | | | | | | |
| **Deferred tax assets** | | | | | | | | |
| Unutilized tax losses | 27,871 | 1,327 | — | (3,144) | — | 8,728 | — | 34,782 |
| Others | 17,519 | 13,253 | — | (1,949) | — | 14,073 | — | 42,896 |
| | 45,390 | 14,580 | — | (5,093) | — | 22,801 | — | 77,678 |
| **Deferred tax liabilities** | | | | | | | | |
| Investment properties | (1,518,543) | (45,024) | 113,314 | 131,714 | — | (353,680) | 325,403 | (1,346,816) |
| Other investments | (148,247) | — | 52,440 | 8,960 | 4,660 | 30,513 | — | (51,674) |
| Others | (141,279) | (140,689) | 174 | 38,987 | — | 55,618 | 4,943 | (182,246) |
| | (1,808,069) | (185,713) | 165,928 | 179,661 | 4,660 | (267,549) | 330,346 | (1,580,736) |
| Total | (1,762,679) | (171,133) | 165,928 | 174,568 | 4,660 | (244,748) | 330,346 | (1,503,058) |

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting are included in the statement of financial position as follows:

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Deferred tax assets | 126,020 | 85,457 |
| Deferred tax liabilities | (1,393,160) | (1,588,515) |

As at reporting date, deferred tax liabilities have not been recognized in respect of taxes that would be payable on the undistributed earnings of certain subsidiaries of US$55.9 million (2022: US$57.6 million) as the Group do not have plans to distribute these earnings in the foreseeable future.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Group has not recognized deferred tax assets in respect of the following:

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Tax losses | 1,227,316 | 948,870 |

Deferred tax assets in respect of tax losses have not been recognized because it is not probable that future taxable profit will be available against which the Group can utilize the benefits. Tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. Unutilized tax losses will expire within one to five years.

# 8 Property, plant and equipment

| | At cost | | | | | |
|---|---|---|---|---|---|---|
| | **Buildings held for own use** | **Furniture, fittings and equipment** | **Solar plants** | **Assets under construction** | **Right-of-use assets** | **Total** |
| | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| **Group** | | | | | | |
| **Cost** | | | | | | |
| At 1 January 2022 | 86,726 | 196,165 | — | 176,441 | 508,398 | 967,730 |
| Acquisition of subsidiaries | 41,606 | 97,508 | — | 143,600 | 104,854 | 387,568 |
| Additions | 37,356 | 384,944 | 7,605 | (15,632) | 27,752 | 442,025 |
| Disposals | — | (11,852) | — | — | (29,972) | (41,824) |
| Disposal of subsidiaries | — | (8) | — | — | — | (8) |
| Reclassification to asset held for sale | — | (3,138) | — | (38) | — | (3,176) |
| Written off | — | (265) | — | — | — | (265) |
| Impairment losses | — | (590) | — | — | — | (590) |
| Effect of movements in exchange rates | (8,105) | (44,413) | 107 | (18,329) | (52,608) | (123,348) |
| At 31 December 2022 | 157,583 | 618,351 | 7,712 | 286,042 | 558,424 | 1,628,112 |
| Additions | 32,069 | 147,099 | 3,788 | 136,761 | 154,039 | 473,756 |
| Acquisition of subsidiaries | 16,127 | 49,253 | — | 154,500 | 34,188 | 254,068 |
| Disposals | — | (5,644) | (9,606) | (408) | (49,645) | (65,303) |
| Disposal of subsidiaries | — | (1,627) | — | — | — | (1,627) |
| Reclassification to asset held for sale | — | (79) | — | — | — | (79) |
| Written off | — | (412) | — | — | (667) | (1,079) |
| Effect of movements in exchange rates | (3,658) | (9,184) | 377 | (6,077) | (10,916) | (29,458) |
| At 31 December 2023 | 202,121 | 797,757 | 2,271 | 570,818 | 685,423 | 2,258,390 |

| | At cost | | | | | |
|---|---|---|---|---|---|---|
| | **Buildings held for own use** | **Furniture, fittings and equipment** | **Solar plants** | **Assets under construction** | **Right-of-use assets** | **Total** |
| | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| **Group** | | | | | | |
| **Accumulated depreciation** | | | | | | |
| At 1 January 2022 | 3,523 | 54,853 | — | — | 48,060 | 106,436 |
| Depreciation charge for the year | 1,965 | 39,262 | 21 | — | 51,877 | 93,125 |
| Disposals | — | (3,853) | — | — | (14,809) | (18,662) |
| Disposal of subsidiaries | — | (7) | — | — | — | (7) |
| Reclassification | — | 946 | — | — | (946) | — |
| Reclassification to asset held for sale | — | (1,479) | — | — | — | (1,479) |
| Written off | — | (243) | — | — | — | (243) |
| Impairment | — | (5) | — | — | — | (5) |
| Effect of movements in exchange rates | (849) | (7,689) | — | — | (14,485) | (23,023) |
| At 31 December 2022 | 4,639 | 81,785 | 21 | — | 69,697 | 156,142 |
| Depreciation charge for the year | 5,640 | 87,029 | 72 | — | 53,845 | 146,586 |
| Disposals | — | (2,667) | — | — | (19,980) | (22,647) |
| Disposal of subsidiaries | — | (85) | — | — | — | (85) |
| Reclassification to asset held for sale | — | (371) | — | — | — | (371) |
| Written off | — | (2) | — | — | (667) | (669) |
| Effect of movements in exchange rates | (202) | (3,858) | 2 | — | 2,650 | (1,408) |
| At 31 December 2023 | 10,077 | 161,831 | 95 | — | 105,545 | 277,548 |
| **Carrying amounts** | | | | | | |
| At 31 December 2022 | 152,944 | 536,566 | 7,691 | 286,042 | 488,727 | 1,471,970 |
| At 31 December 2023 | 192,044 | 635,926 | 2,176 | 570,818 | 579,878 | 1,980,842 |

| | At cost | | | |
|---|---|---|---|---|
| | **Furniture, fittings and equipment** | **Assets under construction** | **Right-of-use assets** | **Total** |
| | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| **Company** | | | | |
| **Cost** | | | | |
| At 1 January 2022 | 18,764 | 1,320 | 1,965 | 22,049 |
| Additions | 814 | 5,544 | — | 6,358 |
| Transfer | 1,502 | (1,502) | — | — |
| At 31 December 2022 | 21,080 | 5,362 | 1,965 | 28,407 |
| Additions | 6,083 | 6,914 | 5,575 | 18,572 |
| At 31 December 2023 | 27,163 | 12,276 | 7,540 | 46,979 |
| **Accumulated depreciation** | | | | |
| At 1 January 2022 | 15,815 | — | 1,331 | 17,146 |
| Depreciation charge for the year | 1,336 | — | 517 | 1,853 |
| At 31 December 2022 | 17,151 | — | 1,848 | 18,999 |
| Depreciation charge for the year | 3,328 | — | 1,867 | 5,195 |
| At 31 December 2023 | 20,479 | — | 3,715 | 24,194 |
| **Carrying amounts** | | | | |
| At 31 December 2022 | 3,929 | 5,362 | 117 | 9,408 |
| At 31 December 2023 | 6,684 | 12,276 | 3,825 | 22,785 |

**The Group as a lessee**

**(a) Carrying amounts**

**ROU assets classified within Property, plant and equipment**

| | 2023 | 2022 |
|---|---|---|
| | **US$'000** | **US$'000** |
| Buildings | 563,989 | 472,804 |
| Plant and equipment | 15,889 | 15,923 |
| Total | 579,878 | 488,727 |

**(b) Depreciation charge during the year**

| | 2023 | 2022 |
|---|---|---|
| | **US$'000** | **US$'000** |
| Buildings | 50,016 | 48,511 |
| Plant and equipment | 3,829 | 3,366 |
| Total | 53,845 | 51,877 |

**(c) Interest expense**

| | | |
|---|---|---|
| Interest expense on lease liabilities | 15,447 | 11,831 |

(d) Total cash outflow for all the leases was US$57.5 million (2022: US$37.1 million) and includes interest paid of US$29.3 million (2022: US$19.4 million).
(e) Additions of ROU assets during the year were US$154.0 million (2022: US$27.8 million).

# 9 Goodwill and intangible assets

| | | Goodwill | Intangible Assets | | | | |
|---|---|---|---|---|---|---|---|
| | Note | Goodwill | Trademarks | License rights | Fund Management Contracts | Customer Related Assets | Total |
| **Group** | | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| **Cost** | | | | | | | |
| At 1 January 2022 | | 507,395 | 39,688 | 3,510 | — | — | 550,593 |
| Acquisition of subsidiaries | | 1,026,110 | 1,501 | 30,917 | 349,000 | 146,560 | 1,554,088 |
| Additions | | — | 5 | — | — | — | 5 |
| Written off | | (8,349) | — | — | — | — | (8,349) |
| Effect of movements in exchange rates | | (48,746) | (2,193) | (897) | — | (6,325) | (58,161) |
| At 31 December 2022 | | 1,476,410 | 39,001 | 33,530 | 349,000 | 140,235 | 2,038,176 |
| Acquisition of subsidiaries | 28(A) | 109,071 | 900 | — | — | 71,000 | 180,971 |
| Additions | | — | — | — | — | 438 | 438 |
| Disposal | | — | (499) | — | — | — | (499) |
| Transfer | | — | — | (19,728) | 19,728 | — | — |
| Effect of movements in exchange rates | | (6,112) | (414) | (230) | — | (2,614) | (9,370) |
| At 31 December 2023 | | 1,579,369 | 38,988 | 13,572 | 368,728 | 209,059 | 2,209,716 |
| **Accumulated amortization** | | | | | | | |
| At 1 January 2022 | | — | 23,159 | 1,096 | — | — | 24,255 |
| Amortization for the year | | — | 2,040 | 2,186 | 20,852 | 7,401 | 32,479 |
| Effect of movements in exchange rates | | — | (1,360) | (346) | — | (260) | (1,966) |
| At 31 December 2022 | | — | 23,839 | 2,936 | 20,852 | 7,141 | 54,768 |
| Amortization for the year | | — | 2,547 | 1,073 | 51,129 | 18,397 | 73,146 |
| Impairment loss for the year | | 46,482 | — | — | 110,297 | — | 156,779 |
| Transfers | | — | — | (1,333) | 1,333 | — | — |
| Effect of movements in exchange rates | | — | (733) | (32) | — | (202) | (967) |
| At 31 December 2023 | | 46,482 | 25,653 | 2,644 | 183,611 | 25,336 | 283,726 |
| **Carrying amounts** | | | | | | | |
| At 31 December 2022 | | 1,476,410 | 15,162 | 30,594 | 328,148 | 133,094 | 1,983,408 |
| At 31 December 2023 | | 1,532,887 | 13,335 | 10,928 | 185,117 | 183,723 | 1,925,990 |

***Goodwill and other intangible assets from business combination***

***Impairment losses***

As of 31 December 2023, the Group recognized impairment loss amounting to US$143.4 million (2022: Nil) and US$13.4 million (2022: Nil) in respect of goodwill and intangible assets in the GCP US and GCP Vietnam cash-generating units ("CGU") respectively.

Impairment indicators include significant declines in fund performance or downside deviations of results or cash flows from prior forecasts, increases to discount rates and any deferral of newly launched funds. Due to changes in forecasts regarding the expected maturity or termination of the fund management contracts and increases to discount rates, the Group reviewed the fund management contract intangible assets for impairment in 2023.

The impairment assessment was performed using the latest cash flow forecasts from the Company's business plan. The recoverable amount of each CGU is generally estimated based on the higher of its fair value less costs to sell and its value in use. The estimate of fair value less costs to sell has been determined primarily using a mix of the discounted cash flow model and market multiple valuation methodologies. The fair value less costs to sell has been determined primarily using a mix of the discounted cash flow model and market multiple valuation methodologies. Key assumptions for these valuation methodologies include the discount rate, future cash flow projections, long-term growth rate, terminal capitalization rate, market multiples, and earnings information specific to the CGU. The fair value measurement has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

As at 31 December 2023, the recoverable amounts are US$714.7 million (2022: US$639.5 million) and $50.5 million (2022: US$63.1 million) in respective of goodwill in the GCP US and GCP Vietnam CGUs respectively.

***Impairment test for goodwill***

For the purpose of goodwill impairment testing, the aggregate carrying amount of goodwill allocated to each CGU as at 31 December 2023 are as follows:

| | Carrying amount | |
|---|---|---|
| | 2023 | 2022 |
| **Group** | **US$'000** | **US$'000** |
| Airport City Development Group ("ACL Group") | 52,945 | 53,842 |
| GLP China[1] | 218,885 | 220,312 |
| GCP Vietnam[2] | 50,481 | 63,087 |
| Data Center Group[3] | 277,912 | 282,706 |
| Energy Group[4] | 8,719 | 9,051 |
| Forklift Group[5] | 16,494 | 17,751 |
| GCP Europe[6] | 48,788 | 46,194 |
| GCP US[7] | 714,669 | 639,475 |
| GLP Japan[8] | 141,467 | 141,467 |
| Others | 2,527 | 2,525 |
| Total | 1,532,887 | 1,476,410 |

Notes:

1 Relates to the provision of leasing, asset management and development services in PRC and excludes the ACL and Data Center Group.
2 Relates to the provision of fund management services in Vietnam.
3 Relates to a data center platform in PRC.
4 Relates to electricity trading services in Japan.
5 Relates to forklift services in Japan.
6 Relates to the provision of fund management services in central and eastern Europe.
7 Relates to fund management services from the acquisition of GLP Capital Partners LP in 2022. During the year, additional provisional goodwill arise from the acquisition of M3 Global Advisors LLC. The Group is in the midst of assessing the fair value of identified assets acquired, liabilities and contingent liabilities (if any) pursuant to the requirements of the SFRS(I) 3: Business Combinations. Upon finalization of this exercise, the resulting goodwill on consolidation will be adjusted accordingly.
8 Relates to the provision of leasing, asset management and development services in Japan.

Details of impairment testing of significant CGUs are as follows:

***Data Center Group***

The recoverable amount of the Data Center Group is determined based on value in use calculation. The value in use calculation uses a discounted cash flow model using cash flow projections based on the most recent budgets and forecasts approved by management covering ten years. Cash flows beyond these periods are extrapolated using the estimated terminal growth rate of 2.00% (2022: 3.00%). The discount rate of 9.74% (2022: 9.70%) applied is the weighted average cost of capital from the relevant business segment. The terminal growth rate used does not exceed management's expectation of the long-term average growth rate of the respective industry and country in which the Data Center Group operates.

***GLP Japan***

The recoverable amount of GLP Japan as of 31 December 2023 is determined using the Sum-Of-The-Parts ("SOTP") approach to measure the fair value less costs of disposal of the respective CGUs by aggregating the standalone fair value of each of its business units within the CGU to arrive at a single total enterprise value. The equity value is then derived by adjusting the CGU's net debt and other non-operating assets and expenses from the total enterprise value.

The enterprise value of each business unit is derived separately and determined based on valuation by internal and external valuers with appropriate qualifications and experience using observable and unobservable inputs taking into account management's experience and knowledge of market conditions of the specific activities.

***GLP China***

The recoverable amount of the CGU is determined based on fair value less costs of disposal. The CGU comprises the following categories: development business, fund management, investment properties and other investments as at 31 December 2023. In determining fair value, a combination of approaches was used, including the direct comparison, income capitalization, discounted cash flow and residual approaches. The direct comparison approach involves the analysis of comparable properties or public companies, the Group invests in companies listed in active markets, and these equity securities are stated at their fair values at the reporting date.

The income capitalization approach capitalizes an income stream into a present value using single-year capitalization rates, and the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow approach requires the valuer to assume a rental growth rate indicative of the market and the selection of a target internal rate of return consistent with current market requirements. The residual approach values properties under development and land held for development by reference to its development potential and deducting development costs to be incurred, together with developers' profit margin, assuming it was completed as at the date of valuation.

***GCP US and GCP Vietnam***

The recoverable amount of GCP US and GCP Vietnam as of 31 December 2023 is determined using higher of value-in-use or fair value less costs to sell primarily using a mix of the discounted cash flow model and market multiple valuation methodologies. The fair value less costs to sell has been determined primarily using a mix of the discounted cash flow model and market multiple valuation methodologies. Key assumptions for these valuation methodologies include the discount rate, future cash flow projections, long-term growth rate, terminal capitalization rate, market multiples, and earnings information.

*Significant business units - valuation technique and significant unobservable inputs*

Details of significant business units identified and the key unobservable inputs used in estimating the fair value less costs of disposal of these significant business units are as follows:

*Development business*

The fair value measurement for development business has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

| Valuation method | Key unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement of business unit |
|---|---|---|
| Discounted cash flow | ***Estimated development costs to complete construction:*** US$1,172 psm to US$21,757 psm (2022: US$978 psm to US$13,441 psm) | The estimated fair value varies inversely against the estimated development costs to complete construction. |
| | ***Value creation margin:*** 18.7% to 46.5% (2022: 33.9% to 45.5%) | The estimated fair value varies proportionately against value creation margin. |

*Fund management services*

| Valuation method | Key unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|
| **2023:** | | |
| Discounted cash flow | ***Discount rate:*** 10.5% to 16% | Increases (decreases) in discount rate decrease (increase) the recoverable amount. |
| | ***Future cash flow projections:*** 6 to 12 years | Increases (decreases) in future cash flow projections increase (decrease) the recoverable amount. |
| | **Long-term growth rate:** 2% to 5% | Increases (decreases) in long-term growth rate increase (decrease) the recoverable amount. |
| | **Terminal capitalization rate:** 7.5% to 12% | Increases (decreases) in terminal capitalization rate decrease (increase) the recoverable amount. |
| Guideline public company method | **Market multiples:** 12x to 25x | Increases (decreases) in the market multiple (increase) decrease the recoverable amount. |

*Fund management services*

| Valuation method | Key unobservable inputs | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|
| **2022:** | | |
| Market approach | Adjusted transaction price for minority interest investment | The estimated fair value increases as the discount applied to the price paid by strategic investors decreases. |

***Sensitivity analysis***

As at 31 December 2023, GCP US and GCP Vietnam recorded an impairment loss. Therefore, no sensitivity analysis was applicable for this CGU as at 31 December 2023 (2022: the estimated recoverable amount of GCP US and GCP Vietnam exceeded its carrying amount by 46% and Nil respectively).

For the fair value of each CGU, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

As at 31 December 2023 and 31 December 2022, the estimated recoverable amount of the CGUs exceeded its carrying amounts. Management has not identified any reasonably possible changes in the above key assumptions applied which are likely to materially cause the estimated recoverable amount of the CGUs to be lower than its carrying amount except for:

| | Recoverable amount | |
|---|---|---|
| | **Increase US$'000** | **Decrease US$'000** |
| **31 December 2023** | | |
| Development business value creation margin (5% movement) | | |
| – Japan | 157,000 | (157,000) |
| **31 December 2022** | | |
| Development business value creation margin (5% movement) | | |
| – Japan | 257,000 | (257,000) |
| Fund management services transaction price (5% movement) | | |
| – Japan | 71,000 | (71,000) |

# 10 Other investments

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Non-current investments | | |
| – Quoted equity investments – at FVOCI | 548,640 | 687,578 |
| – Quoted equity investments – at FVTPL | 185,852 | 165,035 |
| – Unquoted equity investments – at FVOCI | 199,360 | 139,647 |
| – Unquoted equity investments – mandatorily at FVTPL | 2,020,955 | 1,871,534 |
| | 2,954,807 | 2,863,794 |

The Group's exposure to market risks and fair value information related to other investments are disclosed in Notes 31 and 32.

The Group invests in companies listed in active markets and private companies that are not quoted in an active market. The quoted equity investments are stated at their fair values at the reporting date, determined by reference to their quoted closing bid price in an active market at the reporting date.

The unquoted equity investments are stated at their fair values at the reporting date, determined by cost approach, discounted cash flow method and the net asset value which approximates the investments' fair value or market comparison technique based on market multiple of comparable companies with adjustments for the effect of non-marketability of the investments. The fair value of unquoted equity securities using cost approach uses financial data. The fair value measurement is negatively correlated to the discount for lack of marketability. The fair value of unquoted equity securities using discounted cash flow uses discount rate.

**Reconciliation of Level 3 fair values**

| | **2023** | **2022** |
|---|---|---|
| | **US$'000** | **US$'000** |
| Balance at 1 January | 2,011,181 | 1,387,407 |
| Net unrealized gains recognized in profit or loss | | |
| – recognized in profit or loss | 2,895 | 26,984 |
| – recognized in other comprehensive income | 52,483 | 51,582 |
| Acquisition of subsidiaries | — | 500,914 |
| Additions | 275,951 | 861,428 |
| Disposal | (97,870) | (178,028) |
| Disposal of subsidiaries | — | (425,693) |
| Effects of movements in exchange rates | (24,325) | (58,243) |
| Reclassification to associate | — | (155,170) |
| Balance at 31 December | 2,220,315 | 2,011,181 |

# 11 Other non-current assets

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Trade receivables | 36,616 | 31,334 | — | — |
| Deposits | 30,359 | 17,311 | — | — |
| Amounts due from: | | | | |
| – joint ventures | 12,587 | 15,026 | — | — |
| – an investee entity | 93,578 | 93,165 | — | — |
| Amounts due from immediate holding company | 2,396,137 | 2,256,149 | 2,396,137 | 2,256,149 |
| Loans to equity accounted investments | 12,650 | 464,437 | — | — |
| Loans to employees | 7,151 | 6,981 | — | — |
| Loans to third parties | 57,794 | 57,375 | 56,114 | 56,114 |
| Capitalized contract costs | 134,297 | 118,832 | — | — |
| Prepaid construction costs | 8,010 | 77,081 | — | — |
| Other investment held for disposal | 56,494 | 97,370 | — | — |
| Land purchase option | 348 | 117,965 | — | — |
| Deferred consideration receivable | 74,927 | — | — | — |
| Others | 119,700 | 83,675 | 520 | 519 |
| | 3,040,648 | 3,436,701 | 2,452,771 | 2,312,782 |

Management has assessed that no allowance for impairment losses is required in respect of the Group's non-current trade receivables, none of which are past due.

The amounts due from joint ventures and an investee entity are attributed to the transfer of tenant security deposits to these entities.

The loans to equity accounted investments are unsecured, bear fixed interest rate of 8.00% (2022: ranging from 5.70% to 8.00%) per annum at the reporting date and are fully repayable by December 2027 (2022: December 2027).

The loans to third parties are unsecured, bear fixed interest rate of 4.50% to 13.04% (2022: 4.50% to 10.00%) per annum at the reporting date and are fully repayable within 1 to 6 years (2022: within 1 to 3 years).

The amounts due from immediate holding company are non-trade, unsecured, non-interest bearing and repayable on demand. The Company does not expect to receive repayment in the next 12 months.

Other investment held for disposal relates to an equity investment and its disposal is still subject to approval from the relevant authority. The deposits received for the disposal is disclosed in Note 20.

Deferred consideration receivable represents the remaining proceeds due in respect of a disposal of equity in a subsidiary to a non-controlling interest.

# 12 Trade and other receivables

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 US$'000 | 2022 US$'000 | 2023 US$'000 | 2022 US$'000 |
| Trade receivables | 149,619 | 100,546 | — | — |
| Impairment losses | (4,270) | (4,255) | — | — |
| Net trade receivables | 145,349 | 96,291 | — | — |
| Finance lease receivables | 1,579 | 1,606 | — | — |
| Amounts due from immediate holding company (non-trade) | 2,191,942 | 3,123,371 | 2,191,942 | 3,123,371 |
| Amounts due from subsidiaries: | | | | |
| – non-trade | — | — | 4,268,323 | 3,078,796 |
| – impairment losses for amounts due from subsidiaries | — | — | (40,133) | (31,500) |
| Amounts due from equity accounted investments: | | | | |
| – trade | 221,093 | 143,699 | — | — |
| – non-trade and interest-free | 300,841 | 772,448 | — | — |
| Amounts due from related parties: | | | | |
| – trade | 1,555,249 | 2,391,493 | — | — |
| – non-trade and interest-free | 1,195,655 | 1,029,276 | 23,019 | 28,870 |
| Amounts due from an investee entity: | | | | |
| – trade | 17,112 | 18,012 | — | — |
| – non-trade and interest-free | 30,851 | 32,901 | — | — |
| Amounts due from NCI: | | | | |
| – non-trade and interest-free | 5,247 | 10,360 | — | — |
| Loans to NCI | 16,318 | 14,742 | — | — |
| Loans to equity accounted investments | 666,525 | 318,349 | — | — |
| Loans to third parties: | | | | |
| – in relation to acquisition of new investments | 72,750 | 82,595 | — | — |
| – Impairment losses for loan to a third party | (40,133) | (31,500) | — | — |
| | 6,235,029 | 7,907,352 | 6,443,151 | 6,199,537 |
| Deposits | 144,334 | 163,729 | 583 | 763 |
| Other receivables | 571,711 | 363,426 | 12,671 | 11,617 |
| Impairment losses | (4,354) | (1,586) | — | — |
| | 567,357 | 361,840 | 12,671 | 11,617 |
| Trade and other receivables | 7,092,069 | 8,529,212 | 6,456,405 | 6,211,917 |
| Prepayments and other assets | 67,272 | 55,853 | 5,421 | 5,511 |
| | 7,159,341 | 8,585,065 | 6,461,826 | 6,217,428 |

The non-trade amounts due from immediate holding company, equity accounted investments, an investee entity, related parties, NCI and subsidiaries are unsecured and are repayable on demand. The effective interest rates of non-trade interest-bearing amounts due from subsidiaries amounting to $717.2 million (2022: $503.9 million) at the reporting date range from 2.00% to 10.00% (2022: 2.00% to 10.00%) per annum.

The loans to NCI are unsecured, interest-free and are repayable on demand. The loans to equity accounted investments are unsecured, bear fixed interest at the reporting date ranging from 5.70% to 8.63% (2022: 1.50 % to 15.22%) per annum and are repayable within the next 12 months.

The loans to third parties in relation to acquisition of new investments are unsecured, repayable within the next 12 months, and bear fixed interest of 10.00% (2022: 10.00%) per annum, except for US$17.0 million (2022: US$17.5 million) which is interest-free until completion of the acquisition.

Deposits include an amount of US$116.1 million (2022: US$120.4 million) in relation to acquisitions of new investments. Other receivables comprise value added tax receivables of US$140.4 million (2022: US$133.7 million).

(a) The maximum exposure to credit risk for trade and other receivables (excludes prepayment and other assets) at the reporting date (by country) is:

| | **Gross 2023 US$'000** | **Allowance for doubtful receivables 2023 US$'000** | **Gross 2022 US$'000** | **Allowance for doubtful receivables 2022 US$'000** |
|---|---|---|---|---|
| **Group** | | | | |
| PRC | 3,581,801 | (8,521) | 4,947,706 | (5,781) |
| Japan | 102,062 | (10) | 125,622 | (3) |
| Singapore | 3,211,515 | (40,133) | 3,390,287 | (31,500) |
| US | 170,389 | — | 27,437 | (51) |
| Brazil | 4,294 | — | 983 | — |
| EU | 65,374 | (93) | 74,518 | (6) |
| Others | 5,391 | — | — | — |
| | 7,140,826 | (48,757) | 8,566,553 | (37,341) |
| **Company** | | | | |
| Singapore | 6,496,538 | (40,133) | 6,243,41 | (31,500) |

(b) The aging of trade and other receivables (excludes prepayment and other assets) at the reporting date is:

| | Gross 2023 US$'000 | Allowance for doubtful receivables 2023 US$'000 | Gross 2022 US$'000 | Allowance for doubtful receivables 2022 US$'000 |
|---|---|---|---|---|
| **Group** | | | | |
| Not past due | 7,140,017 | (48,664) | 8,469,280 | (33,095) |
| Past due 1 – 60 days | 250 | — | 87,858 | (1,374) |
| Past due 61 – 180 days | 223 | — | 6,738 | (1,130) |
| More than 180 days | 336 | (93) | 2,677 | (1,742) |
| | 7,140,826 | (48,757) | 8,566,553 | (37,341) |
| **Company** | | | | |
| Not past due | 6,496,538 | (40,133) | 6,243,417 | (31,500) |

The Group's historical experience in the collection of accounts receivables falls within the recorded allowances. Based on historical payment behaviors, and the security deposits, bankers' guarantees and other forms of collateral held, the Group believes that no additional allowance for impairment losses is required in respect of its trade and other receivables.

The majority of the trade and other receivables are due from tenants that have good credit records with the Group. The Group monitors and considers credit risk based on trade and other receivables grouped by reportable business segments, and uses management's judgement in assessing the risk of default. The Group establishes an allowance for doubtful receivables that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The allowance account in respect of trade receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at that point the amounts are considered irrecoverable and are written off against the financial asset directly.

***Expected credit loss assessment for trade and other receivables (excludes prepayment and other assets)***

The Group measures loss allowances for trade and other receivables (excludes prepayment, other assets and related party balances) at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables (excludes prepayment and other assets) as at 31 December:

| | Expected loss rate | Gross carrying amount | Lifetime ECL |
|---|---|---|---|
| | % | US$'000 | US$'000 |
| **2023** | | | |
| Not past due | 0.49 | 7,140,017 | (48,664) |
| Past due 1 – 60 days | — | 250 | — |
| Past due 61 – 180 days | — | 223 | — |
| More than 180 days | 27.60 | 336 | (93) |
| | | 7,140,826 | (48,757) |
| **2022** | | | |
| Not past due | 0.39 | 8,469,280 | (33,095) |
| Past due 1 – 60 days | 1.56 | 87,858 | (1,374) |
| Past due 61 – 180 days | 16.78 | 6,738 | (1,130) |
| More than 180 days | 65.17 | 2,677 | (1,742) |
| | | 8,566,553 | (37,341) |

Expected loss rates are based on actual loss experience over the past 12 months. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The non-trade amounts due from subsidiaries, associates, joint ventures, immediate holding company and an investee entity are amounts lent to satisfy the counterparties' short term funding requirements. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. The amount of the allowance on these balances is insignificant.

(c) The movement in allowances for impairment losses in respect of trade and other receivables (excludes prepayment and other assets) during the year is as follows:

| | Group | |
|---|---|---|
| | 2023 | 2022 |
| | US$'000 | US$'000 |
| At 1 January | 37,341 | 2,099 |
| Recognition of impairment losses | 12,145 | 35,202 |
| Impairment loss reversed | (51) | — |
| Disposal of subsidiaries | (794) | — |
| Effect of movements in exchange rates | 116 | 40 |
| At 31 December | 48,757 | 37,341 |

# 13 Cash and cash equivalents

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Fixed deposits | 208,542 | 230,417 | 48,148 | 30,178 |
| Cash at bank | 1,955,845 | 2,358,850 | 95,050 | 69,815 |
| Cash and cash equivalents in the statements of financial position | 2,164,387 | 2,589,267 | 143,198 | 99,993 |
| Less: restricted cash | (291,141) | (104,650) | — | — |
| Cash and cash equivalents in the consolidated statement of cash flows | 1,873,246 | 2,484,617 | 143,198 | 99,993 |

The effective interest rates relating to fixed deposits and certain cash at bank balances at the reporting date for the Group ranged from 0.00%* to 12.45% (2022: 0.00%* to 11.81%) per annum. Interest rates reprice at intervals of one to twelve months.

Restricted cash deposits represent bank balances held separately from the Group under trust amounting to US$47.7 million (2022: US$46.1 million), deposits pledged amounting to US$113.6 million (2022: US$58.6 million) and deposits received in advance amounting to $129.8 million (2022: Nil).

* This is due to rounding

# 14 Assets and liabilities classified as held for sale

| | Group | |
|---|---|---|
| | 2023 | 2022 |
| | US$'000 | US$'000 |
| Assets classified as held for sale | 2,222,897 | 6,644,094 |
| Liabilities classified as held for sale | (884,218) | (4,235,813) |
| | 1,338,679 | 2,408,281 |

As at 31 December 2023, the assets and liabilities classified as held for sale pertains to equity interests in a group of investment property-holding entities in PRC. The Group plans to syndicate these assets and liabilities within the next 12 months from the reporting date.

As at 31 December 2022, the assets and liabilities classified as held for sale pertains to equity interests in a group of investment property-holding entities in PRC and US. The Group has syndicated these assets and liabilities in 2023.

**(a) Assets classified as held for sale comprises:**

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Investment properties | 2,077,739 | 5,976,357 |
| Cash and cash equivalents | 119,486 | 638,245 |
| Other assets | 25,672 | 29,492 |
| | 2,222,897 | 6,644,094 |

**(b) Liabilities classified as held for sale comprises:**

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Loans and borrowings and non-recourse borrowings of managed entities | 655,050 | 3,073,582 |
| Deferred tax liabilities | 156,005 | 719,102 |
| Other liabilities | 73,163 | 443,129 |
| | 884,218 | 4,235,813 |

# 15 Share capital and capital securities

**(a) Share capital**

| | Ordinary shares No. of shares | | Preference shares No. of shares | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| | **'000** | **'000** | **'000** | **'000** |
| **Company** | | | | |
| In issue at 1 January | 4,165,477 | 4,165,477 | 438 | — |
| Issued on restructuring | — | — | — | 461 |
| Issued during the year | — | — | 37 | 99 |
| Redeemed during the year | — | — | (5,930) | (122) |
| Share split | — | — | 456,455 | — |
| In issue at 31 December | 4,165,477 | 4,165,477 | 451,000 | 438 |

All shares rank equally with regard to the Company's residual assets, except that preference shareholders participate only to the extent of the face value of the shares.

All issued shares are fully paid, with no par value.

*Ordinary shares*

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

*Preference shares*

As part of the restructuring of the Group's fund management platform under a single holding company in 2022, the holders of the Group's existing Global Shares (see Note 22) exchanged their fully-vested Global Shares for preference shares issued by the Company maintaining the value of their economic interest in the Group. The rights attached to each preference share relates to an element of the Group's aggregate interest in GCP and do not entitle the preference shareholders to vote at any general meeting of the Company other than in respect of a resolution to wind up the Company or to vary the rights attached to such preference shares. Any dividend payable in respect of the preference shares is at the sole discretion of the directors and for any financial year shall not exceed the profits of the Company as derived solely from the respective interest held by the Company indirectly in GCP or the amount the Company is legally permitted to distributed. The holders of the preference shares are not entitled to any profit of the Company as derived from the assets of the Company, dividends or other distributions received from any other subsidiaries, associates and/or investee companies of the Company, other than from the respective indirect interest in GCP.

On 29 September 2023, the Company effected a 1,000-for-one share split of its issued and outstanding Class A and Class B preference shares.

**(b) Perpetual securities**

In 2021, the Group issued US$850.0 million and US$300.0 million. Green Subordinated Perpetual Capital Notes ("Notes") with an initial dividend distribution rate of 4.50% and 4.60% per annum respectively with the first distribution rate reset falling on 17 May 2026 and 29 June 2027 respectively. Subsequent resets occurring every five years thereafter.

The holders of the Notes are entitled to receive dividends as declared from time to time.

The perpetual securities have no fixed redemption date and the redemption is at the option of the Group in accordance with the terms of issue of the securities. The distribution will be payable semi-annually. The Company may elect to defer making distributions on the perpetual securities, and is not subject to any limits as to the number of times a distribution can be deferred.

As a result, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 Financial Instruments: Presentation. The whole instrument is presented within equity, and distributions are treated as dividends.

The perpetual securities constitute direct, unconditional, subordinated and unsecured obligations of the Company and shall at all times rank pari passu, without any preference or priority among themselves, and pari passu with any unsecured obligations of the Company.

During the year, distributions accrued and paid to perpetual security holders were as follows:

| | Group and Company | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Distribution accrued | 52,360 | 52,195 |
| Distribution paid | 52,023 | 51,629 |

# 16 Reserves

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Capital reserve | 137,222 | 379,890 | (20,064) | (20,064) |
| Hedging reserve | (7,006) | 7,915 | (601) | 694 |
| Fair value reserve | 124,240 | 236,262 | — | — |
| Other reserve | (1,071,179) | (1,110,613) | 16,226 | 14,954 |
| Equity compensation reserves | 148,681 | 39,692 | — | — |
| Capital and other reserves | (668,042) | (446,854) | (4,439) | (4,416) |
| Currency translation reserve | (796,040) | (801,732) | — | — |
| Retained earnings | 6,502,254 | 6,745,315 | 1,142,631 | 1,067,102 |
| | 5,038,172 | 5,496,729 | 1,138,192 | 1,062,686 |

Capital reserve comprises mainly capital contributions from shareholders, gains/losses in connection with changes in ownership interests in subsidiaries that do not result in loss of control and the Group's share of the statutory reserve of its PRC-incorporated subsidiaries. Subsidiaries incorporated in the PRC are required by the Foreign Enterprise Law to contribute and maintain a non-distributable statutory reserve fund whose utilization is subject to approval by the relevant PRC authorities. In accordance with the relevant PRC rules and regulations, and the articles of association of the subsidiaries incorporated in PRC, 10% of the retained earnings are to be transferred to statutory reserves prior to the distribution of dividends to shareholders. As at 31 December 2023, retained earnings include approximately US$16.7 million (2022: US$17.1 million) to be transferred to statutory reserve fund before the distribution of dividends to shareholders.

Hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI.

Equity compensation reserves comprise the cumulative value of restricted stock units under the Restricted Stocks Units Plan (2022: share options under the Global Share Plan).

Other reserve comprises the pre-acquisition reserves of those common control entities that were acquired in connection with the Group's reorganization which occurred immediately prior to the initial public offering of the Company, restructuring of the Group's fund management platform under a single holding company (see Note 15(a)), and buyback of perpetual securities (see Note 15(b)).

Currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

# 17 Non-controlling interests

The following subsidiaries have NCI that are material to the Group:

| Name of Company | Principal place of business | Ownership interest held by NCI | |
|---|---|---|---|
| | | 2023 | 2022 |
| | | % | % |
| GLP China Holdings Limited ("China Holdco Group")[1] | PRC | 15.70 | 33.79 |
| GLP Capital Partners Limited ("GCP") | US | 45.50 | 44.30 |

The following table summarizes the financial information of each of the Group's subsidiaries with material NCI, based on their respective (consolidated) financial statements prepared in accordance with SFRS(I). See Note 35 for details of the significant subsidiaries of the Group.

| 31 December 2023 | China Holdco Group US$'000 | GCP US$'000 | Other individually immaterial subsidiaries US$'000 | Total US$'000 |
|---|---|---|---|---|
| Results | | | | |
| Revenue | 1,332,305 | 1,142,056 | | |
| Profit for the year | 251,348 | 140,632 | | |
| OCI | (428,771) | (30,478) | | |
| Total comprehensive income | (177,423) | 110,154 | | |
| Attributable to: | | | | |
| – NCI | (43,449) | 4,464 | | |
| – Shareholders of the Company | (133,974) | 105,690 | | |
| Attributable to NCI: | | | | |
| – Profit for the year | 204,955 | 52,127 | 61,877 | 318,959 |
| – OCI | (247,248) | (521) | 3,095 | (244,674) |
| – Total comprehensive income | (42,293) | 51,606 | 64,972 | 74,285 |
| Assets and liabilities | | | | |
| Non-current assets | 24,595,739 | 2,531,651 | | |
| Current assets | 7,890,319 | 1,317,606 | | |
| Total assets | 32,486,058 | 3,849,257 | | |
| Non-current liabilities | (6,797,608) | (246,288) | | |
| Current liabilities | (9,857,862) | (838,903) | | |
| Total liabilities | (16,655,470) | (1,085,191) | | |
| NCI | (5,457,986) | (104,086) | | |
| Net assets attributable to shareholders of the Company | 10,372,602 | 2,659,980 | | |
| Net assets attributable to NCI | 7,272,551 | 2,157,727 | 72,129 | 9,502,407 |
| Cash flows from operating activities | 578,039 | 58,398 | | |
| Cash flows used in investing activities | (495,066) | (67,371) | | |
| Cash flows from/(used in) financing activities (dividends to NCI: US$204.2 million) | (1,073,949) | (71,727) | | |
| Net increase/(decrease) in cash and cash equivalents | (990,976) | (80,700) | | |

Notes:

[1] In March 2022, CLH Limited entered into a share purchase agreement to transfer 1,257,053,653 shares of the Company to a related corporation. On 31 December 2023, the deed of transfer was terminated by collective agreement of CLH Limited and the related corporation as part of a strategic decision by the Group.

| **31 December 2022** | **China Holdco Group US$'000** | **Other individually immaterial subsidiaries* US$'000** | **Total US$'000** |
|---|---|---|---|
| Results | | | |
| Revenue | 1,249,237 | | |
| Profit for the year | 1,448,701 | | |
| OCI | (1,880,713) | | |
| Total comprehensive income | (432,012) | | |
| Attributable to: | | | |
| NCI | (83,991) | | |
| Shareholders of the Company | (348,021) | | |
| Attributable to NCI: | | | |
| – Profit for the year | 353,050 | 80,340 | 433,390 |
| – OCI | (1,010,266) | (31,290) | (1,041,556) |
| – Total comprehensive income | (657,216) | 49,050 | (608,166) |
| Assets and liabilities | | | |
| Non-current assets | 26,153,599 | | |
| Current assets | 14,362,646 | | |
| Total assets | 40,516,245 | | |
| Non-current liabilities | (9,745,966) | | |
| Current liabilities | (11,319,919) | | |
| Total liabilities | (21,065,885) | | |
| NCI | (6,124,137) | | |
| Net assets attributable to shareholders of the Company | 13,326,223 | | |
| Net assets attributable to NCI | 10,483,223 | 2,060,120 | 12,543,343 |
| Cash flows from/(used in) operating activities | 538,100 | | |
| Cash flows used in investing activities | (2,265,986) | | |
| Cash flows from/ (used in) financing activities (dividends to NCI: US$1.7 billion) | 2,895,477 | | |
| Net increase/(decrease) in cash and cash equivalents | 1,167,591 | | |

* Included within Other individually immaterial subsidiaries in 2022 is GCP as the restructuring and set up of GCP occurred in July 2022. Included in GCP is a NCI of US$1 billion relating to the global share participants (Note 15).

## 18 A. Loans and borrowings

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| **Non-current liabilities** | | | | |
| Secured bank loans | 1,790,982 | 2,012,389 | — | — |
| Secured bonds | 93,896 | 68,349 | — | — |
| Unsecured bank loans | 1,169,893 | 1,862,797 | 610,061 | 611,137 |
| Unsecured bonds | 2,371,551 | 4,638,304 | 1,480,242 | 1,590,216 |
| | 5,426,322 | 8,581,839 | 2,090,303 | 2,201,353 |
| **Current liabilities** | | | | |
| Secured bank loans | 506,735 | 212,036 | — | — |
| Secured bonds | 2,321 | 14,446 | — | — |
| Unsecured bank loans | 3,298,972 | 2,227,970 | 1,698,139 | 881,939 |
| Unsecured bonds | 2,090,145 | 1,157,941 | — | 458,422 |
| | 5,898,173 | 3,612,393 | 1,698,139 | 1,340,361 |

## B. Non-recourse borrowings of managed entities

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| **Non-current liabilities** | | | | |
| Secured bank loans | 1,777,599 | 1,585,298 | — | — |
| **Current liabilities** | | | | |
| Secured bank loans | 215,637 | 164,424 | — | — |

## C. Analysis of loans and borrowings and non-recourse borrowings of managed entities

### (a) Secured and unsecured bank loans

The secured bank loans are secured by mortgages on the borrowing subsidiaries' investment properties with a carrying amount of US$11,274.3 million (2022: US$12,053.4 million) (Note 4).

At the reporting date, the effective interest rates for bank borrowings for the Group and Company (taking into account the effects of interest rate swaps) ranged from 0.1% to 7.9% (2022: 0.4% to 7.6%) per annum and 1.5% to 6.9% (2022: 1.5% to 6.3%) per annum respectively.

Maturity of bank loans:

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Within 1 year | 4,021,344 | 2,604,430 | 1,698,139 | 881,939 |
| From 1 to 5 years | 3,081,628 | 2,997,254 | 599,702 | 131,325 |
| After 5 years | 1,656,846 | 2,463,230 | 10,359 | 479,812 |
| | 8,759,818 | 8,064,914 | 2,308,200 | 1,493,076 |

Analysis of bank loans by geographic regions:

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| PRC | 5,752,978 | 5,973,730 | — | — |
| Japan | 148,455 | 156,709 | — | — |
| US | 171,336 | 111,503 | — | — |
| Europe | 378,849 | 329,896 | — | — |
| Singapore | 2,308,200 | 1,493,076 | 2,308,200 | 1,493,076 |
| | 8,759,818 | 8,064,914 | 2,308,200 | 1,493,076 |

**(b) Secured bonds**

The bonds issued by the Group are fully secured by investment properties with carrying amounts of US$77.1 million (2022: US$130.1 million) (Note 4) owned by subsidiaries.

The effective interest rates as at 31 December 2023 for secured bonds (taking into account the effects of interest rate swaps) ranged from 0.4% to 13.1% (2022: 0.4% to 15.4%) per annum.

Maturity of secured bonds:

| | Group | |
|---|---|---|
| | 2023 | 2022 |
| | US$'000 | US$'000 |
| Within 1 year | 2,321 | 14,446 |
| From 1 to 5 years | 93,896 | 68,349 |
| | 96,217 | 82,795 |

**(c) Unsecured bonds**

At the reporting date, the bonds issued by the Group and the Company bear fixed interest rates (taking into account the effects of interest rate swaps) ranging from 0.6% to 5.0% (2022: 0.6% to 5.0%) per annum.

Maturity of unsecured bonds:

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Within 1 year | 2,090,145 | 1,157,941 | — | 458,422 |
| From 1 to 5 years | 2,268,868 | 4,530,187 | 1,377,559 | 1,482,099 |
| After 5 years | 102,683 | 108,117 | 102,683 | 108,117 |
| | 4,461,696 | 5,796,245 | 1,480,242 | 2,048,638 |

***Reconciliation of movements of liabilities to cash flows arising from financing activities***

| | Liabilities | | | | | | |
|---|---|---|---|---|---|---|---|
| | Loans and borrowings and non-recourse borrowings of managed entities | Loans from equity accounted investments, NCI, third parties and amounts due to related parties (Note 20 & 21) | Lease liabilities (Note 20 & 21) | Interest and distribution payable (Note 21) | Capital security instrument (Note 20) | Redeemable non-controlling interest (Note 20) | Total |
| | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| **Balance at 1 January 2023** | 13,943,954 | 199,355 | 419,609 | 116,362 | 1,138,500 | — | 15,817,780 |
| **Changes from financing cash flows** | | | | | | | |
| Proceeds from bank loans | 7,742,571 | — | — | — | — | — | 7,742,571 |
| Repayment of bank loans | (6,822,528) | — | — | — | — | — | (6,822,528) |
| Proceeds from issue of bonds, net of transaction costs | 73,417 | — | — | — | — | — | 73,417 |
| Redemption of bonds | (1,346,070) | — | — | — | — | — | (1,346,070) |
| Interest paid | — | — | — | (829,030) | — | — | (829,030) |
| Repayment of capital security instrument | — | — | — | — | (21,526) | — | (21,526) |
| Distribution to capital security instrument | — | — | — | (10,401) | — | — | (10,401) |
| Proceeds from disposal of interest in subsidiaries to non-controlling interest | — | — | — | — | — | 424,992 | 424,992 |
| Repayment of loans from NCI | — | (35,645) | — | — | — | — | (35,645) |
| Repayment of loans from equity accounted investments | — | (88,258) | — | — | — | — | (88,258) |
| Repayment of lease liabilities | — | — | (57,507) | — | — | — | (57,507) |
| Loans from equity accounted investments | — | 72,638 | — | — | — | — | 72,638 |
| Loans from NCI | — | 3,162 | — | — | — | — | 3,162 |
| Loans from third party | — | 16,869 | — | — | — | — | 16,869 |
| Amounts due to related parties | — | 104,260 | — | — | — | — | 104,260 |
| **Total changes from financing cash flows** | (352,610) | 73,026 | (57,507) | (839,431) | (21,526) | 424,992 | (773,056) |
| Changes arising from obtaining or losing control of subsidiaries or other business | (149,796) | 1,140 | (36,206) | (137) | — | — | (184,999) |
| Changes arising from assets and liabilities classified as held for sale | 54,865 | 46,310 | — | — | — | — | 101,175 |
| The effect of changes in foreign exchange rates | (225,099) | 1,508 | (5,835) | 21,812 | — | — | (207,614) |
| **Other changes** | | | | | | | |
| Amortization of transaction costs of bonds and bank loans | 46,417 | — | — | — | — | — | 46,417 |
| New leases | — | — | 115,722 | — | — | — | 115,722 |
| Interest expense | — | — | 15,447 | 865,747 | — | — | 881,194 |
| Others | — | 44,068 | — | (41,685) | 41,685 | 74,521 | 118,589 |
| **Other changes** | 46,417 | 44,068 | 131,169 | 824,062 | 41,685 | 74,521 | 1,161,922 |
| **Balance at 31 December 2023** | 13,317,731 | 365,407 | 451,230 | 122,668 | 1,158,659 | 499,513 | 15,915,208 |

| | Liabilities | | | | | |
|---|---|---|---|---|---|---|
| | **Loans and borrowings and non-recourse borrowings of managed entities** | **Loans from equity accounted investments, NCI, third parties and amounts due to related parties** | **Lease liabilities** | **Interest payable** | **Capital security instrument** | **Total** |
| | | **(Note 20 & 21)** | **(Note 20 & 21)** | **(Note 21)** | | |
| | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| **Balance at 1 January 2022** | 11,755,739 | 139,254 | 343,429 | 113,281 | — | 12,351,703 |
| **Changes from financing cash flows** | | | | | | |
| Proceeds from bank loans | 12,630,337 | — | — | — | — | 12,630,337 |
| Repayment of bank loans | (8,281,225) | — | — | — | — | (8,281,225) |
| Proceeds from issue of bonds, net of transaction costs | 375,359 | — | — | — | — | 375,359 |
| Redemption of bonds | (1,080,461) | — | — | — | — | (1,080,461) |
| Interest paid | — | — | — | (627,667) | — | (627,667) |
| Proceeds from issue of capital security instrument | — | — | — | — | 1,138,500 | 1,138,500 |
| Repayment of loans from NCI | — | (3,204) | — | — | — | (3,204) |
| Repayment of loans from third party | — | (700) | — | — | — | (700) |
| Repayment of amounts due from related parties | — | (234,290) | — | — | — | (234,290) |
| Repayment of loans from equity accounted investments | — | (28,501) | — | — | — | (28,501) |
| Repayment of lease liabilities | — | — | (37,099) | — | — | (37,099) |
| Loans from a joint venture | — | 4,770 | — | — | — | 4,770 |
| Loans from NCI | — | 1,646 | — | — | — | 1,646 |
| Loans from third party | — | 2,571 | — | — | — | 2,571 |
| Amounts due to related parties | — | 129,448 | — | — | — | 129,448 |
| **Total changes from financing cash flows** | 3,644,010 | (128,260) | (37,099) | (627,667) | 1,138,500 | 3,989,484 |
| Changes arising from obtaining or losing control of subsidiaries or other business | 557,621 | 24,576 | 108,163 | 5,082 | — | 695,442 |
| **Changes arising from assets and liabilities classified as held for sale** | (1,391,227) | 104,842 | — | — | — | (1,286,385) |
| **The effect of changes in foreign exchange rates** | (656,400) | 33,026 | (42,266) | (28,670) | — | (694,310) |
| **Other changes** | | | | | | |
| Amortization of transaction costs of bonds and bank loans | 34,211 | — | — | — | — | 34,211 |
| New leases | — | — | 35,551 | — | — | 35,551 |
| Interest expense | — | — | 11,831 | 654,336 | — | 666,167 |
| Others | — | 25,917 | — | — | — | 25,917 |
| **Other changes** | 34,211 | 25,917 | 47,382 | 654,336 | — | 761,846 |
| **Balance at 31 December 2022** | 13,943,954 | 199,355 | 419,609 | 116,362 | 1,138,500 | 15,817,780 |

# 19 Financial derivative instruments

Interest rate swaps are valued using valuation techniques with market observable inputs. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, interest rates and forward rate curves.

# 20 Other non-current liabilities

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Security deposits received | 135,644 | 149,222 | — | — |
| Lease liabilities | 406,290 | 382,820 | 2,066 | — |
| Loans from NCI | 737 | 406 | — | — |
| Amounts due to a subsidiary | — | — | 716,008 | 856,017 |
| Employee bonus/incentive payable | 15,101 | 16,121 | — | — |
| Deposits received for disposal of other investments | 97,412 | 97,412 | — | — |
| Land purchase option | 49,481 | 85,880 | — | — |
| Capital security instrument | 1,158,659 | 1,138,500 | — | — |
| Redeemable non-controlling interest | 499,513 | — | — | — |
| Other payables | 558,486 | 676,104 | 4,024 | 5,197 |
| | 2,921,323 | 2,546,465 | 722,098 | 861,214 |

Lease liabilities relate to leases of property, plant and equipment (Note 8).

The capital security instrument has no fixed maturity and entitles the holder to distributions commencing at 4.5% per annum for the first three years with increments thereafter. These distributions can be deferred at the discretion of the issuer. The instrument is exchangeable into a variable number of shares of GLP Capital Partners Limited ("GCP") on the occurrence of a liquidity event based on a prescribed return to the holder. The instrument is secured on shares of GCP held by a subsidiary of the Company.

Redeemable non-controlling interest represents equity interests in subsidiaries where the rights attached to such equity instruments provide redemption and return rights to the non-controlling shareholders.

The amounts due to a subsidiary relate to future potential promote fee income that is to be transferred from the limited partners of the funds to the subsidiary on receipt and deposits.

# 21 Trade and other payables

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Trade payables | 58,309 | 38,947 | — | — |
| Accrued development expenditure | 479,825 | 483,042 | — | — |
| Accrued operating expenses | 498,303 | 383,516 | 29,820 | 38,141 |
| Advance rental received | 33,927 | 34,983 | — | — |
| Security deposits received | 229,676 | 129,761 | — | — |
| Amounts due to: | | | | |
| – immediate holding company (non-trade) | 4,374 | 70,773 | — | — |
| – subsidiaries (non-trade) | — | — | 5,077,685 | 4,372,933 |
| – equity accounted investments (non-trade) | 136,725 | 144,433 | — | — |
| – related parties (non-trade) | 347,639 | 157,128 | — | — |
| – NCI (trade) | 13,220 | 5,511 | — | — |
| – NCI (non-trade) | 1,206,158 | 1,419,169 | — | — |
| Loan from a joint venture (interest-bearing) | 2,829 | 2,829 | — | — |
| Loan from NCI (interest-bearing) | 14,003 | 38,790 | — | — |
| Loan from a third party (interest-bearing) | 199 | 202 | — | — |
| Interest payable | 122,668 | 116,362 | 14,848 | 12,632 |
| Consideration payable for acquisition of equity accounted investments and subsidiaries | 46,438 | 60,418 | — | — |
| Deposits received and accrued expenses for disposal of investment properties | 54,269 | 55,190 | — | — |
| Lease liabilities | 44,940 | 36,789 | 1,847 | 95 |
| Land purchase option | 49,481 | 31,755 | — | — |
| Other payables | 339,518 | 353,668 | 8,887 | 5,073 |
| | 3,682,501 | 3,563,266 | 5,133,087 | 4,428,874 |

The non-trade amounts due to immediate holding company, subsidiaries, equity accounted investments, related parties and NCI relate mainly to payment made on behalf, are unsecured, interest-free and are repayable on demand.

At the reporting date, the loans from a joint venture and NCI are unsecured, bear fixed interest at 5.00% (2022: ranging from 4.00% to 8.00%) per annum and are repayable on demand.

Lease liabilities relate to leases of property, plant and equipment (Note 8).

Other payables relate principally to retention sums, advance payments received and amounts payable in connection with capital expenditure incurred.

# 22 Equity compensation benefits

| | Group | |
|---|---|---|
| | 2023 | 2022 |
| | US$'000 | US$'000 |
| **Share based payment expense/(credit)** | | |
| Equity settled | 212,477 | 71,260 |
| Cash settled | 37,812 | (174,676) |
| | 250,289 | (103,416) |

***Global Share Plan***

The Group introduced the Global Share Plan (the "Global Share Plan") in 2019 that provided eligible senior personnel and advisors of the Group the opportunity to participate in the value creation of the fund management business of the Group through the acquisition of Global Shares and align the economic interests of the senior personnel and advisors of the Group with those of the Company and its shareholders in growing the fund management business in a sustainable, profitable manner. Following the restructuring of the Group's fund management platform in 2022, the Global Share Plan was replaced with the Group's Restricted Stock Units Plan. No further grants were issued under the Global Share Plan in 2023. Details of the historical grants are set out in the Group's consolidated financial statements for the year ended 31 December 2022.

***Restricted Stocks Units Plan***

The Group established the Restricted Stocks Units ("RSU") Plan in 2022.

RSUs are issued to certain employees under the Group's share-based compensation plan to provide the opportunity to participate in the value creation through the acquisition of Class A shares of the Company's subsidiary, GLP Capital Partners Limited ("GCP"). Each RSU Award granted relates to one share of Class A shares of GCP.

The fair value is recognized as an expense with a corresponding increase in equity over the vesting period. Forfeitures of the RSUs are taken into consideration by estimating the number of equity instruments that are expected to vest. Forfeitures are estimated and trued up to numbers of vested instruments at each reporting date. Forfeitures in the case of death or disability are accounted for as accelerated vesting, and the amount that would otherwise have been recognized for services received is recognized immediately. Dividends declared over the vesting period are accounted for in the grant date fair value of the equity-settled award. As participants are entitled to expected dividends, no further adjustments are made to the RSU valuation. Dividends paid during the vesting period are recognized in equity. No adjustment is made if the expected dividends included in the grant date fair value are not equal to the actual dividends paid in the future periods. Forfeited dividends are accounted for as a reversal entry in the period in which the forfeiture occurs.

During the year ended 31 December 2023, GCP issued 43,000,000 (rounded) RSUs denominated in Class A shares (31 December 2022: 39,000). All the RSUs are subject to the participant's continuous service with the Group through each such vesting date. These RSUs granted on 31 March 2023 vest based on service over three years on a graded basis every year on the anniversary of the grant date.

Settlement of vested RSU Awards occurs either within 30 days of the vesting date or at the discretion of the participant post-vesting, depending on the respective agreements. Distribution of equity takes place in the form of Class A Shares on a net-share basis, where required by law to fulfill employee tax obligations. The RSUs include a settlement feature under which the Group will withhold shares with a fair value equal to the monetary value of the employee's tax obligation and issue the remaining shares, net of any tax withholdings, upon completion of the vesting period. Unvested RSUs and shares issued in settlement of RSUs are subject to transfer restrictions that require GCP Board, Audit or Compensation Committee approval. The awards are also subject to a four-year lockup agreement from the date of the grant that can be extended if GCP completes a public offering of its shares.

RSUs granted under the plan accrue dividends beginning on grant date and ending on settlement date. Dividends are subject to the same vesting conditions applicable to the RSU Award. However, these RSU Awards do not give rights as shareholders until the shares are completely under a participant's control.

***Co-invest Share Plan***

The Group introduced the Co-Investment Share Plan (the "Co-invest Share Plan") in 2019 that provides eligible employee to indirectly co-invest in GLP's development projects. The Co-invest shares are issued to participants in exchange for cash and at fair value on grant date. The fair value of each Co-invest share granted is derived from the fair value of the Group's identified development projects. Participants may drawdown on interest-bearing loans granted by the Group for up to 80% of the Co-invest shares purchased. Interest rate of the loans are set at the prevailing external borrowing rates. Redemption of shares are initiated by the participants and subject to discretionary rights of the Group. The shares are accounted for as cash-settled share-based payment plan under SFRS(I) 2 Share Based Payments.

During the year ended 31 December 2023, fair value of the liability at grant date is recognized over the period upon development projects stabilization. Re-measurement adjustments are accounted such that the recognized liability at each reporting date equals a defined proportion of total fair value of the liability. The proportion to be recognized is calculated by dividing the development period as at the reporting date by the total time to completion. Re-measurement effects are recognized in profit or loss.

# 23 Revenue

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| **Revenue recognized over time:** | | |
| Rental income | 667,248 | 739,152 |
| Other rental related service income | 216,347 | 196,745 |
| Management fees | 1,081,405 | 579,368 |
| Energy sales | 152,715 | 170,940 |
| Freezer services | 124,185 | 93,201 |
| Data center service income | 135,389 | 45,393 |
| | 2,377,289 | 1,824,799 |
| **Revenue recognized at point in time:** | | |
| Sales of goods | 16,314 | 27,719 |
| Distributions from investments | 37,524 | 58,155 |
| | 53,838 | 85,874 |
| Total | 2,431,127 | 1,910,673 |

# 24 Other income/(losses)

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Changes in fair value of quoted and unquoted equity investments at FVTPL | (4,844) | (60,960) |
| Government subsidies | 92,668 | 41,581 |
| Others | 19,889 | 11,442 |
| | 107,713 | (7,937) |

# 25 Net finance costs

| | Note | Group 2023 US$'000 | 2022 US$'000 |
|---|---|---|---|
| Interest income on: | | | |
| – fixed deposits and cash at bank | | 28,965 | 35,390 |
| – loans to equity-accounted investments | | 48,724 | 48,808 |
| – loans to third parties | | 11,432 | 23,429 |
| | | 89,121 | 107,627 |
| Amortization of transaction costs of bonds and bank loans | | (46,417) | (34,211) |
| Interest expenses and distributions on: | | | |
| – loans and borrowings and non-recourse borrowings of managed entities | | (806,575) | (630,277) |
| – lease liabilities | | (15,447) | (11,831) |
| – capital security instrument | | (54,244) | (19,069) |
| – others | | (4,928) | (6,185) |
| Total borrowing costs | | (927,611) | (701,573) |
| Less: borrowing costs capitalized in investment properties | 4 | 47,147 | 34,947 |
| Net borrowing costs | | (880,464) | (666,626) |
| (Loss)/gain on derecognition of bonds | | (686) | 21,405 |
| Foreign exchange gain/(loss) | | 34,249 | (243,807) |
| Net finance costs recognized in profit or loss | | (757,780) | (781,401) |

## 26 Profit before tax

The following items have been included in arriving at profit before tax:

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| **(a) Non-operating income** | | |
| Gain on disposal of equity interest in joint venture upon step acquisition | — | 39,583 |
| **(b) Staff costs included in other expenses** | | |
| Wages and salaries (excluding contributions to defined contribution plans) | 573,089 | 581,062 |
| Contributions to defined contribution plans | 13,161 | 16,568 |

| | Group |
|---|---|
| | **2023** |
| | **US$'000** |
| Fees charged by the auditor of the Company and other firms affiliated with KPMG International Limited for the year ended 31 December: | |
| – Financial statement audit(s) | 8,390 |
| – Non-audit fee | 2,087 |

# 27 Tax expense

| | Note | Group | |
|---|---|---|---|
| | | 2023 | 2022 |
| | | US$'000 | US$'000 |
| **Current tax** | | | |
| Current year | | 281,655 | 128,570 |
| Withholding tax on foreign-sourced income | | 39,855 | 396,273 |
| Under/(over) provision of prior years' tax | | 25 | (416) |
| | | 321,535 | 524,427 |
| **Deferred tax** | | | |
| Origination and reversal of temporary differences | 7 | (7,442) | 244,748 |
| | | 314,093 | 769,175 |

***Reconciliation of effective tax rate***

| | | | |
|---|---|---|---|
| Profit before tax | | 547,373 | 1,303,195 |
| Less: Share of results of equity accounted investments | | (175,222) | (154,086) |
| Profit before share of results of equity accounted investments and tax | | 372,151 | 1,149,109 |
| Income tax using Singapore tax rate of 17% (2022: 17%) | | 63,266 | 195,349 |
| Effect of tax rates in foreign jurisdictions | | 55,145 | 40,550 |
| Net income not subject to tax | | (61,589) | (313,891) |
| Non-deductible expenses | | 137,791 | 380,877 |
| Deferred tax assets not recognized | | 77,528 | 84,512 |
| Recognition of previously unrecognized tax losses | | (1,134) | (22,049) |
| Withholding tax on foreign-sourced income | | 39,855 | 396,273 |
| Under/(over) provision of prior year's tax | | 25 | (416) |
| Others | | 3,206 | 7,970 |
| | | 314,093 | 769,175 |

# 28 Acquisitions and disposals

## (A) Acquisition of subsidiaries

The Group principally acquires subsidiaries that own real estate and the primary reason for the Group's acquisitions is to expand its portfolio of investment properties in different geographical locations. In addition, the Group acquires businesses to expand the Group's other platforms and ecosystem activities. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired. Typically, the Group assesses the acquisition as a purchase of business when the strategic management function and the associated processes were purchased along with the underlying assets.

### *(i) Business combination during the year ended 31 December 2023*

In March 2023, the Group acquired 100% equity interests in M3 Global Advisors LLC ("M3 Global") and, in substance, control over M3 UK Advisors LLC ("M3 UK"). M3 Global is a private equity capital advisory firms with expertise in creating and scaling specialized fund management businesses across real estate, renewable energy, data centers and other real assets. M3 Global has advised the Group on a broad range of fundraising and fund management activities and will continue to advise the Group on a broad range of fundraising activities as well as enhance the Group's investor relationships. The Group has accounted for the acquisition as a business combination as the acquired inputs (comprising employees, existing contracts and customer lists), substantive processes and organized workforce under the acquisition contributed to the creation of outputs.

The list of subsidiaries acquired and accounted for as a business combination during the year ended 31 December 2023 is as follows:

| Name of subsidiaries | Date acquired | Equity interest acquired |
|---|---|---|
| | | % |
| M3 Global Advisors LLC | March 2023 | 100% |
| M3 UK Advisors LLC | March 2023 | 100% |

***(a) Identifiable assets acquired and liabilities***

| | **Recognized values on acquisition US$'000** |
|---|---|
| Intangible assets | 71,900 |
| Plant and equipment | 1,162 |
| Trade and other receivables | 23,480 |
| Cash and cash equivalents | 6,123 |
| Other assets | 3,232 |
| Trade and other payables | (1,890) |
| Deferred tax liabilities | (11,831) |
| Other non-current liabilities | (1,247) |
| Net assets acquired | 90,929 |
| Goodwill | 109,071 |
| Total purchase consideration | (200,000) |
| Purchase consideration satisfied in shares | 155,000 |
| Purchase consideration satisfied in cash | (45,000) |
| Cash of subsidiary acquired | 6,123 |
| **Cash outflow on acquisition of subsidiary** | (38,877) |

From the date of acquisition to 31 December 2023, the above-mentioned acquisition contributed net loss after tax of US$6.6 million to the Group's results for the period, before accounting for financing costs attributable to the acquisition. If the acquisition had occurred on 1 January 2023, management estimates that consolidated revenue would have been higher by US$0.6 million and consolidated profit after tax for the year would have been lower by US$8.2 million.

***(b) Fair values measurement***

The fair values of identifiable assets acquired and liabilities assumed have been determined based on the provisional purchase price allocation.

***Provisional goodwill***

Goodwill arising from the acquisition of subsidiaries above is provisionally determined as the Group is still in the midst of assessing the fair value of the identified assets acquired, liabilities and contingent liabilities assumed. The fair value exercise is expected to be finalized within 12 months from the date of acquisition.

***Intangible assets***

The most significant intangible assets recognized relate to trademarks and M3 Global's investor relationships. The main factor contributing to the goodwill recognized is the expertise of M3 Global's personnel and the ability to continue to place capital for the Group's funds. The goodwill that arose is not expected to be deductible for income tax purposes.

***Acquired receivables***

The fair value of trade and other receivables, after taking into account the expected credit losses, is US$23.5 million.

***Other current assets and liabilities***

Other current assets and liabilities include cash and cash equivalents and trade and other payables.

The fair values of these assets and liabilities are determined to approximate the carrying amounts since they are short term in nature.

***(ii) Acquisitions of subsidiaries during the year ended 31 December 2023***

The primary reason for the Group's acquisitions of subsidiaries is to expand its portfolio of investment properties in different geographical locations. The Group has accounted for the acquisitions as acquisition of assets. The list of subsidiaries acquired during the year ended 31 December 2023 is as follows:

| **Name of subsidiaries** | **Date acquired** | **Equity interest acquired** |
|---|---|---|
| | | **%** |
| Guangdong Tenglong Data Technology Co., Ltd. | March 2023 | 100% |
| Guangdong Tenglong Data Technology Development Co., Ltd. | March 2023 | 100% |
| Dragon Guangdong I Pte. Ltd. | March 2023 | 60% |
| Dragon Chongqing III Pte. Ltd. | May 2023 | 70% |
| Tenglong Yunbo (Chongqing) Data Technology Co., Ltd. | May 2023 | 70% |
| Tenglong Chuangyun (Chongqing) Data Technology Co., Ltd. | May 2023 | 70% |
| Tenglong East Lake (Wuhan) Technology Co., Ltd. | August 2023 | 70% |
| Dragon Shanghai Pte. Ltd | September 2023 | 70% |
| Shanghai Linpu Supply Chain Management Co., Ltd. | November 2023 | 100% |
| Shanghai Lingang GLP Warehousing & Logistics Development | November 2023 | 100% |

***Effects of acquisitions***

The cash flow and the net assets of subsidiaries acquired during the year ended 31 December 2023 are provided below:

| | **Recognized values on acquisition US$'000** |
|---|---|
| Investment properties | 217,651 |
| Plant and equipment | 252,906 |
| Trade and other receivables | 41,773 |
| Deferred tax assets | 52 |
| Other assets | 16 |
| Cash and cash equivalents | 22,304 |
| Trade and other payables | (92,043) |
| Loans and borrowings and non-recourse borrowings of managed entities | (99,081) |
| Current tax payable | (285) |
| Deferred tax liabilities | (31,913) |
| Non-controlling interests | (26,998) |
| Net assets acquired | 284,382 |
| Purchase consideration payable | (9,354) |
| Carrying amount of equity interest held previously | (88,369) |
| Purchase consideration satisfied in cash | (186,659) |
| Cash of subsidiaries acquired | 22,304 |
| Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year | (342,296) |
| **Cash outflow on acquisition of subsidiaries** | (506,651) |

From the dates of acquisitions to 31 December 2023 the above-mentioned acquisitions contributed net loss after tax of US$5.4 million to the Group's results for the period, before accounting for financing costs attributable to the acquisitions. If the acquisitions had occurred on 1 January 2023, management estimates that consolidated revenue would have been higher by US$16.4 million and consolidated profit after tax for the year would have been higher by US$2.0 million.

***(iii) Business combination during the year ended 31 December 2022***

In January 2022, the Group acquired 100% equity interests in PCS Inc., which is principally involved in the forklift rental, sales and related services. The Group has accounted for the acquisition as a business combination as the acquired inputs (comprising employees, existing contracts and customer lists), substantive processes and organized workforce under the acquisition contributed to the creation of outputs.

In April 2022, the Group acquired 100% equity interests in FPS Inc., which is principally involved in the sale of energy generation. The Group has accounted for the acquisition as a business combination as the acquired inputs (comprising employees, existing contracts and customer lists), substantive processes and organized workforce under the acquisition contributed to the creation of outputs.

In June, July and December 2022, the Group acquired 100% interests in a portfolio of subsidiaries, which is principally involved in the provision of data center facilities and related services. The Group has accounted for the acquisition as a business combination as the acquired inputs (comprising existing contracts and customer lists), substantive processes and organized workforce under the acquisition contributed to the creation of outputs.

In July 2022, the Group acquired the remaining 50% equity interest in SEA Logistics Limited ("SEA Logistics"), which was previously recorded as a joint venture. As a result, the Group's equity interest in SEA Logistics increased from 50% to 100%. The Group has accounted for the acquisition as a business combination.

The list of subsidiaries acquired and accounted for as a business combination during the year ended 31 December 2022 is as follows:

| **Name of subsidiaries** | **Date acquired** | **Equity interest acquired** |
|---|---|---|
| | | **%** |
| PCS Inc | January 2022 | 100% |
| FPS Inc | April 2022 | 100% |
| Pengcheng Jinyun Technology Co., Ltd. | June 2022 | 100% |
| Guangdong Qizhi Network Technology Co., Ltd. | June 2022 | 100% |
| Shanghai Jinyun Zhixin Data Service Co., Ltd. | June 2022 | 100% |
| Jinyun Data Service (Hangzhou) Co., Ltd. | June 2022 | 100% |
| Jinyun (Guangzhou) Data Service Co., Ltd. | June 2022 | 100% |
| Shenzhen Pujing Longze Technology Co., Ltd. | July 2022 | 70% |
| SEA Logistics Ltd | July 2022 | From 50% to 100% |
| GLP Capital Partners LP | July 2022 | 100% |
| Tenglong Donghu (Wuhan) Data Management Co., Ltd. | December 2022 | 100% |

***(a) Identifiable assets acquired and liabilities***

| | Recognized values on acquisition |
|---|---|
| | US$'000 |
| Intangible assets | 527,977 |
| Plant and equipment | 375,316 |
| Other investment | 982 |
| Deferred tax assets | 13,550 |
| Trade and other receivables | 96,584 |
| Cash and cash equivalents | 49,504 |
| Other assets | 23,350 |
| Trade and other payables | (127,190) |
| Loans and borrowings and non-recourse borrowings of managed entities | (57,571) |
| Deferred tax liabilities | (174,976) |
| Other non-current liabilities | (129,013) |
| Non-controlling interests | (50,226) |
| Net assets acquired | 548,288 |
| Goodwill | 1,026,110 |
| Total purchase consideration | (1,574,398) |
| Purchase consideration payable | 114,599 |
| Purchase consideration satisfied in shares | 854,225 |
| Purchase consideration satisfied in cash | (605,574) |
| Cash of subsidiary acquired | 49,504 |
| **Cash outflow on acquisition of subsidiary** | (556,070) |

From the dates of acquisitions to 31 December 2022, the above-mentioned acquisitions contributed net loss after tax of US$40.0 million to the Group's results for the period, before accounting for financing costs attributable to the acquisitions. If the acquisitions had occurred on 1 January 2022, management estimates that consolidated revenue would have been higher by US$341.0 million and consolidated profit after tax for the year would have been lower by US$40.9 million.

***(b) Fair values measurement***

The fair values of identifiable assets acquired and liabilities assumed have been determined based on the finalized purchase price allocation.

***Investment properties***

The valuation techniques used for measuring the fair value of investment properties were as follows:

- *Income capitalization* – The income capitalization method values completed investment properties and capitalizes an income stream into a present value using single-year capitalization rates, the income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property.

- *Residual* – The residual method values properties under development and land held for development by reference to their development potential which involves deducting the estimated development costs to complete construction and developer's profit from the gross development value to arrive at the residual value of the property. The gross development value is the estimated value of the property assuming satisfactory completion of the development as at the date of valuation. The estimated cost to complete is determined based on the construction cost per square meter in the pertinent area.

***Acquired receivables***

The fair value of trade and other receivables, after taking into account the expected credit losses, is US$96.6 million.

***Other current assets and liabilities***

Other current assets and liabilities include cash and cash equivalents, trade and other payables and loans and borrowings and non-recourse borrowings of managed entities.

The fair values of these assets and liabilities are determined to approximate the carrying amounts since they are short term in nature.

***(iv) Acquisitions of subsidiaries during the year ended 31 December 2022***

The primary reason for the Group's acquisitions of subsidiaries is to expand its portfolio of investment properties in different geographical locations. The Group has accounted for the acquisition as an acquisition of assets.

The list of subsidiaries acquired during the year ended 31 December 2022 is as follows:

| **Name of subsidiaries** | **Date acquired** | **Equity interest acquired** |
|---|---|---|
| | | **%** |
| Han Si Capital Holdings Limited | January 2022 | 100% |
| Han Hui Capital Limited | January 2022 | 100% |
| Han Si Capital HK Limited | January 2022 | 100% |
| Han Hui Advisors HK Limited | January 2022 | 100% |
| Han Hui Capital Advisors Limited | January 2022 | 100% |
| Han Nuo GP Limited | January 2022 | 100% |
| Han Yi Capital Limited | January 2022 | 100% |
| Shanghai Linfang Logistics Technology Co., Ltd. | February 2022 | 100% |
| Kesslers Properties North Ltd | March 2022 | 100% |
| Kesslers Properties South Ltd | March 2022 | 100% |
| I-Services Network Solution Limited | May 2022 | 100% |
| China Logistics Holding (19) Pte Ltd | July 2022 | 100% |
| GLP Chongqing Banan Logistics facilities Co., Ltd. | July 2022 | 100% |
| GLP Taishan Warehousing Co., Ltd. | July 2022 | 100% |
| CLH 84 (HK) Limited | July 2022 | 100% |
| Zhuhai Puyi Logistics Industry Investment LLP | December 2022 | 100% |
| GLP GV China 3 Holdings Limited | December 2022 | 100% |
| GLP GV China 4 Holdings Limited | December 2022 | 63.5% |
| Chun Kwong Group Limited | December 2022 | 100% |
| Gazeley Peruvian Sarl | December 2022 | 100% |
| Gazeley Peruvian 2 Sarl | December 2022 | 100% |

***Effects of acquisitions***

The cash flow and the net assets of subsidiaries acquired during the year ended 31 December 2022 are provided below:

| | **Recognized values on acquisition US$'000** |
|---|---|
| Investment properties | 1,744,522 |
| Interest in associates | 352,214 |
| Plant and equipment | 1,553 |
| Trade and other receivables | 63,273 |
| Deferred tax assets | 1,030 |
| Other assets | 4,214 |
| Cash and cash equivalents | 109,968 |
| Other investment | 499,932 |
| Trade and other payables | (280,968) |
| Loans and borrowings and non-recourse borrowings of managed entities | (561,183) |
| Current tax payable | (638) |
| Other non-current liabilities | (20,191) |
| Deferred tax liabilities | (10,737) |
| Non-controlling interests | (182,564) |
| Net assets acquired | 1,720,425 |
| Total purchase consideration | 1,720,425 |
| Purchase consideration payable | (414,596) |
| Purchase consideration satisfied in shares | (147,827) |
| Purchase consideration satisfied in cash | (1,158,002) |
| Cash of subsidiaries acquired | 109,968 |
| Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year | (27,188) |
| **Cash outflow on acquisition of subsidiaries** | (1,075,222) |

***(v) Effect of business combination and acquisition of assets on cash flows of the Group***

| | Business combination | Acquisition of assets | Total |
|---|---|---|---|
| | US$'000 | US$'000 | US$'000 |
| **31 December 2023** | | | |
| Purchase consideration satisfied in cash | (45,000) | (186,659) | (231,659) |
| Cash of subsidiaries acquired | 6,123 | 22,304 | 28,427 |
| Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year | — | (342,296) | (342,296) |
| Cash outflow on acquisition of subsidiaries | (38,877) | (506,651) | (545,528) |
| **31 December 2022** | | | |
| Purchase consideration satisfied in cash | (605,574) | (1,158,002) | (1,763,576) |
| Cash of subsidiaries acquired | 49,504 | 109,968 | 159,472 |
| Purchase consideration satisfied in cash in relation to subsidiaries acquired in prior year | — | (27,188) | (27,188) |
| Cash outflow on acquisition of subsidiaries | (556,070) | (1,075,222) | (1,631,292) |

**(B) Disposal of subsidiaries**

***(i) Disposal of subsidiaries during the year ended 31 December 2023***

During the year ended 31 December 2023, the Group syndicated equity interest in several of its portfolio of subsidiaries in PRC, Japan and Europe. The table below does not include the partial disposals.

The list of material subsidiaries disposed during the year ended 31 December 2023 is as follows:

| Name of subsidiaries | Date disposed | Equity interest disposed |
|---|---|---|
| SEA Fund I Investment 16 Pte. Ltd. | January 2023 | 100% |
| SLP Park Binh Minh Company Limited | January 2023 | 100% |
| Haimei Holdings Limited | February 2023 | 55% |
| Kashiwa Two Logistic TMK | February 2023 | 100% |
| Gazeley Spain Investment Holdings SL | April 2023 | 100% |
| Gazeley Project Pinto SL | April 2023 | 100% |
| Gazeley Project Sagunto SL | April 2023 | 100% |
| GLP (Qingdao) Qianwan Harbor International Logistics Development Co., Ltd. | June 2023 | 100% |
| GLP Chongqing Banan Logistics facilities Co., Ltd. | June 2023 | 100% |
| GLP Heshan Logistics Facilities Co., Ltd. | June 2023 | 100% |
| SZITIC Shenzhen Commercial Property Co., Ltd. | August 2023 | 100% |
| GLP Wuhu Puhua Logistics Facilities Co., Ltd. | September 2023 | 100% |
| GLP Huan'an Logistics Facilities Co., Ltd. | October 2023 | 100% |
| CLH 56 (HK) Limited | November 2023 | 100% |
| China Logistics Holding XXI SRL | November 2023 | 100% |
| Beijing Kirin Property Management Development Co., Ltd. | December 2023 | 80% |
| Haimei (Taicang) Intelligent Technology Development Co., Ltd | December 2023 | 60% |
| Gazeley Magenta 89 S.a.r.l. | December 2023 | 100% |
| Gazeley Magenta 96 S.a.r.l. | December 2023 | 100% |
| Gazeley Magenta 98 S.a.r.l. | December 2023 | 100% |

During the year ended 31 December 2023, the Group syndicated equity interest in several of its portfolio of subsidiaries in PRC, Japan and Europe. The table below does not include the partial disposals.

***Effects of disposals***

| | **Recognized values on disposal 2023 US$'000** |
|---|---|
| Investment properties | 1,235,377 |
| Plant and equipment | 1,542 |
| Other assets | 1,237 |
| Trade and other receivables | 31,136 |
| Cash and cash equivalents | 60,823 |
| Deferred tax assets | 925 |
| Trade and other payables | (190,785) |
| Loans and borrowings and non-recourse borrowings of managed entities | (248,877) |
| Current tax recoverable | 12 |
| Deferred tax liabilities | (103,194) |
| Non-controlling interests | (101,300) |
| Net assets disposed | 686,896 |
| Gain on disposal of subsidiaries | 49,402 |
| Disposal consideration | 736,298 |
| Consideration receivables | (233,363) |
| Cash of subsidiaries disposed | (60,823) |
| Sales consideration satisfied in cash in relation to subsidiaries disposed in prior year | 159,364 |
| **Cash inflow on disposal of subsidiaries** | 601,476 |

***(ii) Disposal of subsidiaries during the year ended 31 December 2022***

During the year ended 31 December 2022, the Group syndicated equity interest in several of its portfolio of subsidiaries in PRC, Europe and US. The table below does not include the partial disposals.

***Effects of disposals***

| | **Recognized values on disposal 2022 US$'000** |
|---|---|
| Investment properties | 991,562 |
| Plant and equipment | 7 |
| Other investments | 425,693 |
| Other assets | 889,795 |
| Trade and other receivables | 111,701 |
| Cash and cash equivalents | 47,773 |
| Trade and other payables | (360,932) |
| Loans and borrowings and non-recourse borrowings of managed entities | (61,133) |
| Current tax payable | (229) |
| Deferred tax liabilities | (165,928) |
| Non-controlling interests | (95,457) |
| Net assets disposed | 1,782,852 |
| Gain on disposal of subsidiaries | 135,888 |
| Disposal consideration | 1,918,740 |
| Consideration receivable | (142,345) |
| Non-cash settlement | (287,871) |
| Cash of subsidiaries disposed | (47,780) |
| Sales consideration satisfied in cash in relation to subsidiaries disposed in prior year | 635,838 |
| **Cash inflow on disposal of subsidiaries*** | 2,076,582 |

* Included in the cash inflow on disposal of subsidiaries is an amount of US$888.5 million relating to non-controlling interest and Group's partial interest in a subsidiary.

## (C) Assets and liabilities classified as held for sale

### *(i) Disposal of assets and liabilities classified as held for sale during the year ended 31 December 2023*

During the year ended 31 December 2023, the Group syndicated equity interest in several of its portfolio of subsidiaries in PRC and US. This largely relates to the disposal of all of its interest in CIP V on 31 December 2023 to a fellow subsidiary at a consideration of US$727.7 million resulting in a disposal gain of US$210.9 million.

***Effects of disposals***

| | Recognized values on disposal 2023 US$'000 |
|---|---|
| Investment properties | 4,597,219 |
| Plant and equipment | 405 |
| Trade and other receivables | 23,519 |
| Cash and cash equivalents | 240,594 |
| Other assets | 9,290 |
| Deferred tax assets | 1,778 |
| Loans and borrowings and non-recourse borrowings of managed entities | (2,363,667) |
| Trade and other payables | (114,379) |
| Current tax payable | (5,382) |
| Deferred tax liabilities | (692,501) |
| Non-controlling interests | (973,602) |
| Net assets disposed | 723,274 |
| Gain on disposal of assets and liabilities classified as held for sale | 251,054 |
| Disposal consideration | 974,328 |
| Disposal consideration receivable | (728,132) |
| Cash of subsidiaries disposed | (240,594) |
| Disposal consideration satisfied in cash in relation to prior year disposal | 706,677 |
| **Cash inflow on disposals of subsidiaries** | 712,279 |

***(ii) Disposal of assets and liabilities classified as held for sale during the year ended 31 December 2022***

During the year ended 31 December 2022, the Group syndicated equity interest in several of its portfolio of subsidiaries in PRC, Europe and US.

***Effects of disposals***

| | **Recognized values on disposal 2022 US$'000** |
|---|---|
| Investment properties | 1,694,401 |
| Trade and other receivables | 70,891 |
| Cash and cash equivalents | 107,346 |
| Other assets | 1,428 |
| Loans and borrowings and non-recourse borrowings of managed entities | (82,264) |
| Trade and other payables | (162,683) |
| Current tax payable | (2,202) |
| Deferred tax liabilities | (330,346) |
| Non-controlling interests | (99,233) |
| Net assets disposed | 1,197,338 |
| Gain on disposal of assets and liabilities classified as held for sale | 242,524 |
| Disposal consideration | 1,439,862 |
| Disposal consideration receivable | (654,283) |
| Cash of subsidiaries disposed | (107,346) |
| Disposal consideration satisfied in cash in relation to prior year disposal | 194,023 |
| **Cash inflow on disposal of subsidiaries** | 872,256 |

# 29 Operating segments

The Group has five reportable geographical segments, representing its operations in the PRC, Japan, US, Brazil and Europe, which are managed separately due to the different geographical locations. The Group's Chief Operating Decision Maker ("CODM"), which is collectively our Chief Executive Officer, and Directors, reviews internal management reports on this basis on a quarterly basis, at a minimum, for strategic decisions making, performance assessment and resource allocation purposes.

Performance of each reportable segment is measured based on segment revenue and segment earnings after net interest expense, tax expense, and excluding changes in fair value of investment properties held by subsidiaries, equity accounted investments (net of tax) ("PATMI excluding revaluation"). PATMI excluding revaluation is used to measure performance as management believes that such information is the most relevant in evaluating the results of these segments relative to other entities that operate within the logistics industry. Segment assets and liabilities are presented net of inter-segment balances.

GLP Pte Ltd Monetized Fair Value Gains ("GLP Pte Ltd MFVG") is a performance indicator used to measure our share of pre-tax earnings realized upon the sale of an asset, and is calculated based on the difference between the selling price to related parties and third parties and the historical cost of the asset. We calculate our Monetized Fair Value Gains based on the total gains from consolidated ventures and our proportionate ownership share of our unconsolidated ventures. We reflect our share of our Monetized Fair Value Gains for unconsolidated ventures by applying our average ownership percentage for the period to the applicable reconciling items on an entity by entity basis.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. There are no transactions between reportable segments. Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Information regarding the Group's reportable geographical segments is presented in the tables below.

**Information about reportable geographical segments**

| | PRC | | Japan | | US | | Brazil | | Europe | | Others | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Group** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| **Continuing operations** | | | | | | | | | | | | | | |
| ***Revenue and expenses*** | | | | | | | | | | | | | | |
| External revenue | 1,552,636 | 1,282,954 | 659,484 | 469,051 | 77,263 | 41,091 | 15,355 | 14,766 | 120,917 | 102,800 | 5,472 | 11 | 2,431,127 | 1,910,673 |
| Changes in fair value of investment properties held by subsidiaries | 165,424 | 956,296 | 19,257 | (6) | 124,077 | 30,513 | (4,054) | 9,526 | 36,967 | (105,911) | (1) | — | 341,670 | 890,418 |
| Share of changes in fair value of investment properties (net of tax) held by equity accounted investments | 66,791 | 81,305 | 246,017 | 86,585 | (4,863) | — | (21,912) | (1,657) | (69,922) | (71,197) | (1) | — | 216,110 | 95,036 |
| Net finance (costs)/income | (612,338) | (612,933) | (1,359) | (4,243) | (4,717) | (4,403) | 11,599 | 14,231 | (23,001) | 6,772 | (127,964) | (180,825) | (757,780) | (781,401) |
| Tax (expense)/ credit | (306,176) | (719,496) | (29,060) | (7,803) | (760) | (648) | (601) | (6,969) | (20,736) | (33,568) | 43,240 | (691) | (314,093) | (769,175) |
| Profit/(Loss) after tax | 375,982 | 512,228 | 536,045 | 208,760 | 138,090 | 40,137 | 3,832 | 23,700 | (73,620) | (119,982) | (747,049) | (130,823) | 233,280 | 534,020 |
| GLP Pte. Ltd. Monetized Fair Value Gains ("GLP Pte Ltd MFVG") | 440,813 | 1,207,547 | 406,847 | 206,752 | 112,516 | 398,844 | 30,615 | — | 44,596 | 155,240 | — | — | 1,035,387 | 1,968,383 |
| Profit/(Loss) attributable to: | | | | | | | | | | | | | | |
| Shareholders of the Company ("PATMI") | 158,379 | 153,376 | 537,175 | 209,321 | 70,281 | 11,471 | 3,832 | 23,700 | (73,620) | (119,982) | (781,726) | (177,256) | (85,679) | 100,630 |
| NCI | 217,603 | 358,852 | (1,130) | (561) | 67,809 | 28,666 | — | — | — | — | 34,677 | 46,433 | 318,959 | 433,390 |
| PATMI excluding revaluation | 42,981 | (126,868) | 272,864 | 122,742 | (22,876) | (12,635) | 28,420 | 19,070 | (13,683) | 75,437 | (781,728) | (177,254) | (474,022) | (99,508) |

| | PRC | | Japan | | US | | Brazil | | Europe | | Others | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Group** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| ***Assets and liabilities*** | | | | | | | | | | | | | | |
| Investment properties | 12,149,883 | 13,880,385 | 114,079 | 207,397 | 487,898 | 453,932 | 142,038 | 35,681 | 1,070,523 | 731,195 | — | 1 | 13,964,421 | 15,308,591 |
| Equity accounted investments | 5,705,274 | 5,679,578 | 583,359 | 487,818 | 259,694 | 237,817 | 683,143 | 594,142 | 638,643 | 678,094 | 352,220 | 401,611 | 8,222,333 | 8,079,060 |
| Other segment assets | 12,690,265 | 18,642,043 | 864,494 | 929,142 | 330,065 | 1,396,938 | 117,967 | 198,322 | 321,034 | 431,349 | 7,252,668 | 6,062,656 | 21,576,493 | 27,660,450 |
| Reportable segment assets | 30,545,422 | 38,202,006 | 1,561,932 | 1,624,357 | 1,077,657 | 2,088,687 | 943,148 | 828,145 | 2,030,200 | 1,840,638 | 7,604,888 | 6,464,268 | 43,763,247 | 51,048,101 |
| Loans and borrowings and non-recourse borrowings of managed entities | (8,693,169) | (9,693,234) | (195,730) | (222,704) | (124,299) | (111,503) | (90,206) | (44,904) | (378,849) | (329,896) | (3,835,478) | (3,541,713) | (13,317,731) | (13,943,954) |
| Other segment liabilities | (6,196,905) | (10,096,895) | (556,970) | (320,806) | (269,610) | (267,446) | (20,290) | (30,210) | (499,978) | (278,598) | (1,694,156) | (1,401,428) | (9,237,909) | (12,395,383) |
| Reportable segment liabilities | (14,890,074) | (19,790,129) | (752,700) | (543,510) | (393,909) | (378,949) | (110,496) | (75,114) | (878,827) | (608,494) | (5,529,634) | (4,943,141) | (22,555,640) | (26,339,337) |
| ***Other information*** | | | | | | | | | | | | | | |
| Depreciation and amortization | (133,747) | (64,335) | (20,169) | (18,390) | (6,485) | (22,482) | (582) | (2,523) | (13,114) | (10,501) | (60,085) | (1,997) | (234,182) | (120,228) |
| Impairment losses of intangible assets and goodwill | — | — | — | — | — | — | — | — | — | — | (156,779) | — | (156,779) | — |
| Interest income | 48,726 | 64,572 | 3 | 3 | — | 60 | 17,298 | 23,065 | 10,550 | 11,161 | 12,544 | 8,766 | 89,121 | 107,627 |
| NCI's share of EBITDA excluding revaluation[1] | 388,236 | 423,088 | — | — | — | — | — | — | — | — | — | — | 388,236 | 423,088 |
| Capital expenditure[2] | 1,040,761 | 1,117,049 | 69,708 | 156,630 | 230,929 | 382,894 | 104,467 | 3,326 | 321,973 | 287,181 | 24,965 | 25,794 | 1,792,803 | 1,972,874 |

Notes:

1 EBITDA refers to EBIT excluding depreciation and amortization.

2 Capital expenditure includes acquisition, borrowing costs and development expenditure of investment properties and acquisition of property, plant and equipment.

## 30 Key non-consolidated financials of equity accounted investments

Key non-consolidated financials based on the Group's proportion of ownership interests held is presented in the tables below.

**Statement of Financial Position**

| | 31 December 2023 | | | | | 31 December 2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Investment properties | Cash and cash equivalents | Total assets | Loans and borrowings and non-recourse borrowings of managed entities | Total liabilities | Investment properties | Cash and cash equivalents | Total assets | Loans and borrowings and non-recourse borrowings of managed entities | Total liabilities |
| | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| ***Interests in managed funds*** | | | | | | | | | | |
| PRC | 2,302,332 | 280,574 | 4,024,262 | (999,056) | (1,452,648) | 1,734,626 | 252,392 | 3,226,281 | (789,028) | (1,043,347) |
| Japan | 1,090,754 | 173,672 | 1,302,950 | (592,497) | (722,041) | 1,116,715 | 56,929 | 1,199,205 | (506,451) | (713,541) |
| Brazil | 813,293 | 86,783 | 1,030,170 | (258,399) | (347,028) | 859,342 | 26,065 | 968,283 | (265,225) | (372,999) |
| Europe | 1,433,889 | 35,875 | 1,528,471 | (759,546) | (889,828) | 1,279,575 | 41,189 | 1,378,668 | (581,796) | (700,574) |
| US | 456,370 | 12,518 | 488,508 | (215,485) | (228,814) | 375,601 | 18,892 | 422,103 | (163,201) | (193,729) |
| **Total** | 6,096,638 | 589,422 | 8,374,361 | (2,824,983) | (3,640,359) | 5,365,859 | 395,467 | 7,194,540 | (2,305,701) | (3,024,190) |
| ***Others*** | | | | | | | | | | |
| PRC | 1,352,171 | 260,966 | 4,768,856 | (997,264) | (1,978,085) | 1,436,670 | 265,700 | 5,197,866 | (1,015,006) | (1,993,728) |
| Japan | — | 4,213 | 5,434 | — | (2,984) | — | 4,104 | 5,404 | — | (3,250) |
| US | — | — | — | — | — | 9,443 | — | 9,443 | — | — |
| **Total** | 1,352,171 | 265,179 | 4,774,290 | (997,264) | (1,981,069) | 1,446,113 | 269,804 | 5,212,713 | (1,015,006) | (1,996,978) |
| ***Total*** | | | | | | | | | | |
| PRC | 3,654,503 | 541,540 | 8,793,118 | (1,996,320) | (3,430,733) | 3,171,296 | 518,092 | 8,424,147 | (1,804,034) | (3,037,075) |
| Japan | 1,090,754 | 177,885 | 1,308,384 | (592,497) | (725,025) | 1,116,715 | 61,033 | 1,204,609 | (506,451) | (716,791) |
| Brazil | 813,293 | 86,783 | 1,030,170 | (258,399) | (347,028) | 859,342 | 26,065 | 968,283 | (265,225) | (372,999) |
| Europe | 1,433,889 | 35,875 | 1,528,471 | (759,546) | (889,828) | 1,279,575 | 41,189 | 1,378,668 | (581,796) | (700,574) |
| US | 456,370 | 12,518 | 488,508 | (215,485) | (228,814) | 385,044 | 18,892 | 431,546 | (163,201) | (193,729) |
| **Total** | **7,448,809** | **854,601** | **13,148,651** | **(3,822,247)** | **(5,621,428)** | **6,811,972** | **665,271** | **12,407,253** | **(3,320,707)** | **(5,021,168)** |

Carrying amounts of certain PRC equity accounted investments at the end of the year include goodwill and other adjustments made in the period in which the investments were acquired.

| **Income Statement** | **Year ended 31 December 2023** | | | **Year ended 31 December 2022** | | |
|---|---|---|---|---|---|---|
| | **Revenue** | **Gross profit** | **Net finance costs** | **Revenue** | **Gross profit** | **Net finance costs** |
| | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| ***Interests in managed funds*** | | | | | | |
| PRC | 88,312 | 43,489 | (39,599) | 161,281 | 200,735 | (30,746) |
| Japan | 29,759 | 14,276 | (5,510) | 27,477 | 13,367 | (4,010) |
| Brazil | 58,395 | 52,575 | (31,621) | 56,240 | 43,494 | (30,494) |
| Europe | 66,021 | 38,056 | (40,607) | 47,767 | 27,794 | (25,503) |
| US | 13,809 | 2,544 | (12,565) | 3,054 | 1,462 | (539) |
| **Total** | 256,296 | 150,940 | (129,902) | 295,819 | 286,852 | (91,292) |
| ***Others*** | | | | | | |
| PRC | 359,010 | 11,568 | (104,121) | 349,606 | 73,182 | (109,967) |
| Japan | 6,258 | 427 | — | 456 | (167) | — |
| **Total** | 365,268 | 11,995 | (104,121) | 350,062 | 73,015 | (109,967) |
| ***Total*** | | | | | | |
| PRC | 447,322 | 55,057 | (143,720) | 510,887 | 273,917 | (140,713) |
| Japan | 36,017 | 14,703 | (5,510) | 27,933 | 13,200 | (4,010) |
| Brazil | 58,395 | 52,575 | (31,621) | 56,240 | 43,494 | (30,494) |
| Europe | 66,021 | 38,056 | (40,607) | 47,767 | 27,794 | (25,503) |
| US | 13,809 | 2,544 | (12,565) | 3,054 | 1,462 | (539) |
| **Total** | 621,564 | 162,935 | (234,023) | 645,881 | 359,867 | (201,259) |

# 31 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

## (a) Risk management framework

The Group adopts the risk management policies and guidelines of the ultimate holding entity, GLP Holdings, L.P., which has a system of controls in place to create an acceptable balance between the costs of risks occurring and the cost of managing the risks. Risk management policies and guidelines are reviewed regularly to reflect changes in market conditions and the Group's activities.

## (b) Credit risk

Credit risk is the risk of financial loss resulting from the failure of a customer or counterparty to meet its contractual obligations. Financial transactions are restricted to counterparties that meet appropriate credit criteria that are approved by the Group and are being reviewed on a regular basis. In respect of trade receivables, the Group has guidelines governing the process of granting credit and outstanding balances are monitored on an ongoing basis. Concentration of credit risk relating to trade receivables is limited due to the Group's many varied customers. These customers are engaged in a wide spectrum of activities and operate in a variety of markets.

***Exposure to credit risk***

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Non-current assets [1] | 2,897,369 | 3,122,764 | 2,452,771 | 2,312,782 |
| Trade and other receivables [2] | 7,092,069 | 8,529,212 | 6,456,405 | 6,211,917 |
| Cash and cash equivalents | 2,164,387 | 2,589,267 | 143,198 | 99,993 |
| | 12,153,825 | 14,241,243 | 9,052,374 | 8,624,692 |

Notes:

1 Excludes prepaid construction costs, capitalized contract costs, deferred expenditure and land purchase option.
2 Excludes prepayments and other assets.

The maximum exposure to credit risk for financial assets at the reporting date by geographic region is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| PRC | 5,083,421 | 7,199,383 | — | — |
| Japan | 362,531 | 385,816 | — | — |
| Singapore | 5,957,732 | 5,923,580 | 9,052,374 | 8,624,692 |
| US | 430,959 | 371,567 | — | — |
| Europe | 195,270 | 240,501 | — | — |
| Others | 123,912 | 120,396 | — | — |
| | 12,153,825 | 14,241,243 | 9,052,374 | 8,624,692 |

***Expected credit loss assessment for cash and cash equivalents***

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short-term maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties and low credit risks exposures. The amount of ECL on cash and cash equivalents was negligible.

***Expected credit loss assessment for employee loans, loans and amounts due from immediate holding company, subsidiaries, associates, investee, NCI, joint ventures and related parties***

Management assessed the credit loss associated with the employee loans, and amounts due from immediate holding company, subsidiaries, associates, investee, NCI, joint ventures and related parties to be insignificant. The analysis performed assessed the probability of default and calculated ECLs across the portfolio based on the 12-month expected loss basis which reflects the low credit risk of the exposures.

**(c) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The Group maintains a level of cash and cash equivalents deemed adequate by management to meet the Group's working capital requirement. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position.

As far as possible, the Group will raise medium and long-term funding from both capital markets and financial institutions and prudently balance its portfolio with some short-term funding so as to achieve overall cost effectiveness.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

| | | | ---------- Cash flows ---------- | | |
|---|---|---|---|---|---|
| | **Carrying amount** | **Contractual cash flows** | **Within 1 year** | **From 1 to 5 years** | **After 5 years** |
| **Group** | **US$'000** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| **31 December 2023** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Bank loans | 8,759,818 | (9,450,568) | (4,133,369) | (3,425,809) | (1,891,390) |
| Bonds | 4,557,913 | (4,788,817) | (2,216,079) | (2,463,236) | (109,502) |
| Trade and other payables[1] | 6,469,001 | (6,756,721) | (3,662,165) | (1,515,778) | (1,578,778) |
| | 19,786,732 | (20,996,106) | (10,011,613) | (7,404,823) | (3,579,670) |
| **Derivative financial assets** | | | | | |
| Interest rate swaps (net-settled) | (960) | 665 | 1,049 | (384) | — |
| | 19,785,772 | (20,995,441) | (10,010,564) | (7,405,207) | (3,579,670) |
| **31 December 2022** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Bank loans | 8,064,914 | (9,353,670) | (2,904,047) | (3,642,287) | (2,807,336) |
| Bonds | 5,879,040 | (6,390,481) | (1,418,726) | (4,854,718) | (117,037) |
| Trade and other payables[1] | 5,955,144 | (5,843,116) | (3,774,005) | (1,947,767) | (121,344) |
| | 19,899,098 | (21,587,267) | (8,096,778) | (10,444,772) | (3,045,717) |
| **Derivative financial assets** | | | | | |
| Interest rate swaps (net-settled) | (694) | 1,573 | 1,289 | 284 | — |
| | 19,898,404 | (21,585,694) | (8,095,489) | (10,444,488) | (3,045,717) |
| **Company** | | | | | |
| **31 December 2023** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Bank loans | 2,308,200 | (2,355,800) | (1,707,040) | (637,906) | (10,854) |
| Bonds | 1,480,242 | (1,603,321) | (49,736) | (1,444,083) | (109,502) |
| Trade and other payables[1] | 5,855,085 | (5,855,085) | (5,133,087) | (721,998) | — |
| | 9,643,527 | (9,814,206) | (6,889,863) | (2,803,987) | (120,356) |
| **Derivative financial liabilities** | | | | | |
| Interest rate swaps (net-settled) | 601 | (896) | (512) | (384) | — |
| | 9,644,128 | (9,815,102) | (6,890,375) | (2,804,371) | (120,356) |
| **31 December 2022** | | | | | |
| **Non-derivative financial liabilities** | | | | | |
| Bank loans | 1,493,076 | (1,550,393) | (891,122) | (165,926) | (493,345) |
| Bonds | 2,048,638 | (2,262,766) | (520,492) | (1,625,237) | (117,037) |
| Trade and other payables[1] | 5,289,988 | (5,289,988) | (5,284,791) | (5,197) | — |
| | 8,831,702 | (9,103,147) | (6,696,405) | (1,796,360) | (610,382) |
| **Derivative financial assets** | | | | | |
| Interest rate swaps (net-settled) | (694) | 1,573 | 1,289 | 284 | — |
| | 8,831,008 | (9,101,574) | (6,695,116) | (1,796,076) | (610,382) |

Notes:

[1] Excludes advance rental received, provision for reinstatement costs, deferred income and land purchase option.

**(d) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

***Currency risk***

The Group operates mainly in the PRC, Japan, US, Brazil and Europe. Other than the respective functional currency of the Group's subsidiaries, the foreign currency which the Group has exposure to at the reporting date is the US Dollar.

The Group maintains a natural hedge, wherever possible, by borrowing in the currency of the country in which the investment is located. Foreign exchange exposures in transactional currencies other than the functional currencies of the operating entities are kept to an acceptable level.

The Group also monitors any surplus cash held in currencies other than the functional currency of the respective companies and uses sensitivity analysis to measure the foreign exchange risk exposure. Where necessary, the Group will use foreign exchange contracts to hedge and minimize net foreign exchange risk exposures. In relation to its overseas investments in foreign subsidiaries whose net assets are exposed to currency translation risk and which are held for long-term investment purposes, the differences arising from such translation are captured under the foreign currency translation reserve. These translation differences are reviewed and monitored on a regular basis.

The Group's and Company's exposures to foreign currencies (financial assets and liabilities not denominated in the respective entities' functional currencies) as at 31 December 2023 and 31 December 2022 are as follows:

| Group | United States Dollar US$'000 | Japanese Yen US$'000 | Singapore Dollar US$'000 | Hong Kong Dollar US$'000 | Chinese Renminbi US$'000 | Euros US$'000 | Pound Sterling US$'000 | Polish Zloty US$'000 |
|---|---|---|---|---|---|---|---|---|
| **31 December 2023** | | | | | | | | |
| **Financial assets** | | | | | | | | |
| Cash and cash equivalents | 153,124 | 5,447 | 5,667 | 13,718 | — | 19,740 | 54,185 | 1,541 |
| Trade and other receivables | 2,144,207 | 168,946 | 38,165 | 66,452 | 247,759 | 899,118 | 579,066 | 3,056 |
| Other investments | 475,769 | 2,194 | — | 527,000 | — | 1,980 | — | — |
| | 2,773,100 | 176,587 | 43,832 | 607,170 | 247,759 | 920,838 | 633,251 | 4,597 |
| **Financial liabilities** | | | | | | | | |
| Bank loans | (452,869) | (972,321) | — | (385,440) | — | (482,248) | (197,949) | — |
| Bonds | (1,271,500) | (207,895) | — | — | — | — | — | — |
| Trade and other payables | (1,818,083) | (715,266) | (1,948) | (54,262) | — | (562,389) | (421,344) | (5,172) |
| | (3,542,452) | (1,895,482) | (1,948) | (439,702) | — | (1,044,637) | (619,293) | (5,172) |
| **Net financial (liabilities)/assets** | (769,352) | (1,718,895) | 41,884 | 167,468 | 247,759 | (123,799) | 13,958 | (575) |
| Add: Loans/bonds designated for net investment hedge | — | 1,196,287 | — | — | — | 442,429 | — | — |
| **Currency exposure of net financial (liabilities)/assets** | (769,352) | (522,608) | 41,884 | 167,468 | 247,759 | 318,630 | 13,958 | (575) |

| Group | United States Dollar US$'000 | Japanese Yen US$'000 | Singapore Dollar US$'000 | Hong Kong Dollar US$'000 | Chinese Renminbi US$'000 | Euros US$'000 | Pound Sterling US$'000 | Polish Zloty US$'000 |
|---|---|---|---|---|---|---|---|---|
| **31 December 2022** | | | | | | | | |
| **Financial assets** | | | | | | | | |
| Cash and cash equivalents | 351,792 | 168 | 5,779 | 8,969 | 608 | 36,163 | 51,746 | 4,272 |
| Trade and other receivables | 2,137,871 | 421,710 | 14,212 | 89,357 | 252,621 | 483,917 | 464,828 | 3,933 |
| Other investments | 365,073 | 1,869 | — | 527,000 | — | 828 | 6 | — |
| | 2,854,736 | 423,747 | 19,991 | 625,326 | 253,229 | 520,908 | 516,580 | 8,205 |
| **Financial liabilities** | | | | | | | | |
| Bank loans | (725,953) | (591,190) | — | (1,709,108) | — | (564,758) | (189,990) | — |
| Bonds | (1,326,000) | (332,044) | — | — | — | — | — | — |
| Trade and other payables | (1,470,682) | (346,312) | (183) | (76,955) | — | (527,009) | (207,251) | (5,113) |
| | (3,522,635) | (1,269,546) | (183) | (1,786,063) | — | (1,091,767) | (397,241) | (5,113) |
| **Net financial (liabilities)/assets** | (667,899) | (845,799) | 19,808 | (1,160,737) | 253,229 | (570,859) | 119,339 | 3,092 |
| Add: Loans/bonds designated for net investment hedge | — | 954,375 | — | — | — | 385,673 | — | — |
| **Currency exposure of net financial (liabilities)/assets** | (667,899) | 108,576 | 19,808 | (1,160,737) | 253,229 | (185,186) | 119,339 | 3,092 |

| Company | Japanese Yen US$'000 | Singapore Dollar US$'000 | Hong Kong Dollar US$'000 | Chinese Renminbi US$'000 | Euros US$'000 | Pound Sterling US$'000 |
|---|---|---|---|---|---|---|
| **31 December 2023** | | | | | | |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 3 | 282 | — | 1 | 5 | 2 |
| Trade and other receivables | 168,946 | 38,165 | 66,452 | 247,759 | 528,181 | 393,252 |
| | 168,949 | 38,447 | 66,452 | 247,760 | 528,186 | 393,254 |
| **Financial liabilities** | | | | | | |
| Bank loans | (972,321) | — | — | — | (442,429) | — |
| Bonds | (207,895) | — | — | — | — | — |
| Trade and other payables | (715,266) | (1,948) | — | — | (1,167) | (418) |
| | (1,895,482) | (1,948) | — | — | (443,596) | (418) |
| **Currency exposure of net financial (liabilities)/ assets** | (1,726,533) | 36,499 | 66,452 | 247,760 | 84,590 | 392,836 |
| **31 December 2022** | | | | | | |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 3 | 524 | 1 | 608 | 1 | 30,179 |
| Trade and other receivables | 421,710 | 14,212 | 89,357 | 252,621 | 415,537 | 429,406 |
| | 421,713 | 14,736 | 89,358 | 253,229 | 415,538 | 459,585 |
| **Financial liabilities** | | | | | | |
| Bank loans | (591,190) | — | — | — | (426,439) | — |
| Bonds | (332,044) | — | — | — | — | — |
| Trade and other payables | (346,312) | (183) | — | — | (2,874) | — |
| | (1,269,546) | (183) | — | — | (429,313) | — |
| **Currency exposure of net financial (liabilities)/ assets** | (847,833) | 14,553 | 89,358 | 253,229 | (13,775) | 459,585 |

*Sensitivity analysis*

A 10% strengthening of foreign currency against the respective functional currencies of the subsidiaries at the reporting date would have increased/(decreased) profit before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

| | Group | | Company | |
|---|---|---|---|---|
| | **2023** | **2022** | **2023** | **2022** |
| | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| US Dollar[1] | (76,935) | (66,790) | — | — |
| Japanese Yen[2] | (52,261) | 10,858 | (172,653) | (84,783) |
| Singapore Dollar[2] | 4,188 | 1,981 | 3,650 | 1,455 |
| Hong Kong Dollar[2] | 16,747 | (116,074) | 6,645 | 8,936 |
| Chinese Renminbi[2] | 24,776 | 25,323 | 24,776 | 25,323 |
| Euros[2] | 31,863 | (18,519) | 8,459 | (1,378) |
| Sterling Pound[2] | 1,396 | 11,934 | 39,284 | 45,959 |
| Polish Zloty[2] | (58) | 309 | — | — |

Notes:

[1] As compared to functional currency of Renminbi.
[2] As compared to functional currency of US Dollar.

A 10% weakening of foreign currency against the respective functional currencies of the subsidiaries at the reporting date would have the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

***Interest rate risk***

The Group's interest rate risk arises primarily from the interest-earning financial assets and interest-bearing financial liabilities.

The Group manages its interest rate exposure by maintaining a mix of fixed and variable rate borrowings. Where necessary, the Group hedges a portion of its interest rate exposure within the short to medium term by using interest rate derivatives.

The Group classifies these interest rate swaps as cash flow hedges which were effective during the year.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedging relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

*Hedge accounting*

IBORs continue to be used as a reference rate in financial markets and is used in the valuation of instruments with maturities that exceed the expected end date for IBOR. The Group believes the current market structure supports the continuation of hedge accounting as at 31 December 2022 and 31 December 2023. The Group applies the amendments to SFRS(I) 9 issued in December 2020 to those hedging relationships directly affected by IBOR reform.

At 31 December 2023, the Group has interest rate swaps classified as cash flow hedges with notional contractual amount of JPY40,000.0 million (2022: JPY55,000.0 million) which pay fixed interest rates ranging from 0.31% to 0.36% (2022: 0.27% to 0.36%) per annum and receive variable rates ranging equal to JPY TIBOR (2022: JPY TIBOR) on the notional amount.

At 31 December 2023, the Group also has interest rate caps classified as cash flow hedges with notional contractual amounts of EUR 24.0 million and GBP 72.2 million (2022: EUR 24.0 million and GBP 70.9 million). The capped increase in interest rates on these notional amounts are 3.00% and 3.50% (2022: 1.50% and 3.00%) respectively.

*Exposure to interest rate risk*

At the reporting date, the interest rate profile of interest-bearing financial liabilities (after taking into account the effects of the interest rate swaps) are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | Carrying amount | Principal/ notional amount | Carrying amount | Principal/ notional amount |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| **31 December 2023** | | | | |
| **Fixed rate instruments** | | | | |
| Loans and borrowings and non-recourse borrowings of managed entities | 6,822,011 | 6,838,411 | 3,596,693 | 3,613,093 |
| Trade and other payables | 468,998 | 468,998 | 3,913 | 3,913 |
| Capital security instrument | 1,158,659 | 1,158,659 | — | — |
| | 8,449,668 | 8,466,068 | 3,600,606 | 3,617,006 |
| **Variable rate instruments** | | | | |
| Loans and borrowings and non-recourse borrowings of managed entities | 6,495,720 | 6,390,415 | 191,749 | 194,470 |
| **31 December 2022** | | | | |
| **Fixed rate instruments** | | | | |
| Loans and borrowings and non-recourse borrowings of managed entities | 7,262,622 | 7,324,013 | 3,541,714 | 3,603,006 |
| Trade and other payables | 461,836 | 461,836 | 95 | 95 |
| Capital security instrument | 1,138,500 | 1,138,500 | — | — |
| | 8,862,958 | 8,924,349 | 3,541,809 | 3,603,101 |
| **Variable rate instruments** | | | | |
| Loans and borrowings and non-recourse borrowings of managed entities | 6,681,332 | 6,682,873 | — | — |

*Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and liabilities at fair value through the profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

*Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit before tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

| | Profit and loss | | Equity | |
|---|---|---|---|---|
| | 100 bp Increase | 100 bp Decrease | 100 bp Increase | 100 bp Decrease |
| **Group** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| **31 December 2023** | | | | |
| Variable rate instruments | (63,904) | 63,904 | (63,904) | 63,904 |
| Cashflow sensitivity (net) | (63,904) | 63,904 | (63,904) | 63,904 |
| **31 December 2022** | | | | |
| Variable rate instruments | (66,829) | 66,829 | (66,829) | 66,829 |
| Cashflow sensitivity (net) | (66,829) | 66,829 | (66,829) | 66,829 |

| | Profit and loss | | Equity | |
|---|---|---|---|---|
| | 100 bp Increase | 100 bp Decrease | 100 bp Increase | 100 bp Decrease |
| **Company** | **US$'000** | **US$'000** | **US$'000** | **US$'000** |
| **31 December 2023** | | | | |
| Variable rate instruments | (1,945) | 1,945 | (1,945) | 1,945 |
| Cashflow sensitivity (net) | (1,945) | 1,945 | (1,945) | 1,945 |
| **31 December 2022** | | | | |
| Variable rate instruments | — | — | — | — |
| Cashflow sensitivity (net) | — | — | — | — |

**Other market price risk**

Equity price risk arises from quoted equity investment designated at FVOCI or mandatorily at FVTPL held by the Group. Management of the Group monitors the equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Group's Investment Committee.

An increase/(decrease) in 5% of the equity price of quoted equity investments held by the Group at the reporting date would have increased/(decreased) fair value reserve by US$27.4 million (2022: US$34.4 million) and profit or loss by US$9.3 million (2022: US$8.3 million). This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

## (e) Hedge accounting

At 31 December 2023, the Group and the Company held the following instruments to hedge exposures to changes in interest rates and foreign currency.

| | Carrying Amount | | | Changes in fair value used for calculating hedge effectiveness | | | | |
|---|---|---|---|---|---|---|---|---|
| | Notional amount | Assets/ (Liabilities) | Financial Statement line item | Hedging instrument | Hedged item | Hedge ineffectiveness recognized in profit or loss | Hedge rate | Year of maturity |
| **Group** | **'000** | **US$'000** | | **US$'000** | **US$'000** | **US$'000** | | |
| **Cash flow hedges** | | | | | | | | |
| Interest rate risk | | | | | | | | |
| - Interest rate swaps to hedge floating rate borrowings | JPY 40,000,000 | (601) | Financial derivative liabilities | (1,295) | 1,295 | — | 0.31% - 0.36% | 2024- 2025 |
| | EUR 24,000 | 1,561 | Financial derivative assets | (4,929) | 4,929 | — | 3.50% | 2024 |
| | GBP 72,207 | — | Financial derivative assets | — | — | — | 3.00% | 2024 |
| **Net Investment hedges** | | | | | | | | |
| Foreign exchange risk | | | | | | | | |
| - Borrowings to hedge net investment in foreign operations | JPY 169,167,000 | (1,196,287) | Loans and borrowings and non-recourse borrowings of managed entities | (70,300) | 70,300 | — | — | 2024 - 2029 |
| | EUR 400,000 | (442,429) | | 15,990 | (15,990) | — | — | 2026 |
| **Company** | | | | | | | | |
| **Cash flow hedges** | | | | | | | | |
| Interest rate risk | | | | | | | | |
| - Interest rate swaps to hedge floating rate borrowings | JPY 40,000,000 | (601) | Financial derivative liabilities | (1,295) | 1,295 | — | 0.31% - 0.36% | 2024- 2025 |

At 31 December 2022, the Group and the Company held the following instruments to hedge exposures to changes in interest rates and foreign currency.

| | Carrying Amount | | | Changes in fair value used for calculating hedge effectiveness | | | | |
|---|---|---|---|---|---|---|---|---|
| | Notional amount | Assets/ (Liabilities) | Financial Statement line item | Hedging instrument | Hedged item | Hedge ineffectiveness recognized in profit or loss | Hedge rate | Year of maturity |
| **Group** | **'000** | **US$'000** | | **US$'000** | **US$'000** | **US$'000** | | |
| **Cash flow hedges** | | | | | | | | |
| Interest rate risk | | | | | | | | |
| Interest rate swaps to hedge floating rate borrowings | JPY 55,000,000 | 694 | Financial derivative assets | 5,053 | (5,053) | — | 0.27% - 0.36% | 2022 - 2025 |
| | EUR 24,000 | — | Financial derivative assets | 2,103 | (2,103) | — | 1.50% | 2023-2024 |
| | GBP 70,932 | — | Financial derivative assets | — | — | — | 3% | 2023-2024 |
| **Net investment hedges** | | | | | | | | |
| Foreign exchange risk | | | | | | | | |
| Borrowings to hedge net investment in foreign operations | JPY 125,400,000 | (954,375) | Loans and borrowings and non-recourse borrowings of managed entities | (147,032) | 147,032 | — | — | 2023 - 2029 |
| | EUR 365,000 | (385,673) | | (25,121) | 25,121 | — | — | 2023 |
| **Company** | | | | | | | | |
| **Cash flow hedges** | | | | | | | | |
| Interest rate risk | | | | | | | | |
| Interest rate swaps to hedge floating rate borrowings | JPY 55,000,000 | 694 | Financial derivative assets | 5,053 | (5,053) | — | 0.27% - 0.36% | 2022-2025 |

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

| **Group** | **Hedging reserve US$'000** |
|---|---|
| Balance at 1 January 2022 | (10,169) |
| Cash flow hedges | |
| Change in fair value: | |
| Interest rate risk | 7,156 |
| Others | 10,928 |
| Balance at 31 December 2022 | 7,915 |
| Balance at 1 January 2023 | 7,915 |
| Cash flow hedges | |
| Change in fair value: | |
| Interest rate risk | (6,224) |
| Others | (8,697) |
| Balance at 31 December 2023 | (7,006) |
| **Company** | |
| Balance at 1 January 2022 | (4,359) |
| Cash flow hedges | |
| Change in fair value: | |
| Interest rate risk | 5,053 |
| Balance at 31 December 2022 | 694 |
| Balance at 1 January 2023 | 694 |
| Cash flow hedges | |
| Change in fair value: | |
| Interest rate risk | (1,295) |
| Balance at 31 December 2023 | (601) |

**Net investment hedge**

A foreign currency exposure arises from the Group's net investment in its subsidiaries in Europe and Japan that has a EUR and JPY functional currency respectively. The risk arises from the fluctuation in spot exchange rates between the EUR, JPY and the US$, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedges are the risk of a weakening EUR and JPY against the US$ that will result in a reduction in the carrying amount of the Group's net investment in its subsidiaries in Europe and Japan.

Part of the Group's net investment in its subsidiaries in Europe and Japan are hedged through the use of JPY and EUR denominated borrowings. As at the reporting date, the carrying amount of these JPY and EUR denominated borrowings was US$1,638.7 million (2022: US$1,340.0 million) and the fair value of the borrowings was US$1,694.2 million (2022: US$1,439.5 million). The net investment hedges were effective during the year. The Group's investments in other subsidiaries are not hedged.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

**(f) Offsetting financial assets and financial liabilities**

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's and Company's statement of financial position; or
- are subject to an enforceable master netting arrangement, irrespective of whether they are offset in the statement of financial position.

Financial instruments such as trade receivables and trade payables are not disclosed in the tables below unless they are offset in the statements of financial position.

The Group's derivative transactions that are not transacted on an exchange are entered into under International Swaps and Derivatives Association (ISDA) Master Netting Agreements. In general, under such agreements, the amounts owed by each counterparty that are due on a single day in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount being payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

***Financial assets and financial liabilities subject to offsetting and enforceable master netting arrangements***

| | Gross amounts of recognized financial assets/(liabilities) | Net amounts of financial assets/(liabilities) presented in statement of financial position | Net amount |
|---|---|---|---|
| | US$'000 | US$'000 | US$'000 |
| **Group** | | | |
| **Financial assets** | | | |
| Interest rate swaps used for hedging | 1,561 | 1,561 | 1,561 |
| **Financial liabilities** | | | |
| Interest rate swaps used for hedging | (601) | (601) | (601) |
| **31 December 2023** | 960 | 960 | 960 |
| **Financial assets** | | | |
| Interest rate swaps used for hedging | 694 | 694 | 694 |
| **31 December 2022** | 694 | 694 | 694 |
| **Company** | | | |
| **Financial liabilities** | | | |
| Interest rate swaps used for hedging | (601) | (601) | (601) |
| **31 December 2023** | (601) | (601) | (601) |
| **Financial assets** | | | |
| Interest rate swaps used for hedging | 694 | 694 | 694 |
| **31 December 2022** | 694 | 694 | 694 |

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statements of financial position that are disclosed in the above tables are measured in the statement of financial position at fair value.

# 32 Fair value of financial assets and liabilities

## (a) Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| | | Carrying amount | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Fair value – hedging instruments | Equity instrument – Mandatorily at FVTPL | FVOCI – equity instruments | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| | | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| **Group** | | | | | | | | | | |
| **31 December 2023** | | | | | | | | | | |
| Equity investments – at FVOCI | 10 | — | — | 748,000 | — | 748,000 | 548,640 | — | 199,360 | 748,000 |
| Equity investment – mandatorily at FVTPL | 10 | — | 2,206,807 | — | — | 2,206,807 | 185,852 | — | 2,020,955 | 2,206,807 |
| Financial derivative assets | 19 | 1,561 | — | — | — | 1,561 | — | 1,561 | — | 1,561 |
| Secured bank loans | 18 | — | — | — | (4,290,953) | (4,290,953) | — | (3,854,110) | — | (3,854,110) |
| Secured bonds | 18 | — | — | — | (96,217) | (96,217) | — | (96,217) | — | (96,217) |
| Unsecured bank loans | 18 | — | — | — | (4,468,865) | (4,468,865) | — | (4,370,516) | — | (4,370,516) |
| Unsecured bonds | 18 | — | — | — | (4,461,696) | (4,461,696) | (747,507) | (3,398,574) | — | (4,146,081) |
| Financial derivative liabilities | 19 | (601) | — | — | — | (601) | — | (601) | — | (601) |
| Other non-current liabilities[1] | 20 | — | — | — | (2,398,458) | (2,398,458) | — | (2,126,919) | — | (2,126,919) |

Notes:

1. Excludes provision for reinstatement costs, deferred income, lease liabilities and land purchase option.

| | Note | Carrying amount | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Fair value – hedging instruments | Equity instrument – Mandatorily at FVTPL | FVOCI – equity instruments | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| | | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| **Group** | | | | | | | | | | |
| **31 December 2022** | | | | | | | | | | |
| Equity investments – at FVOCI | 10 | — | — | 827,225 | — | 827,225 | 687,578 | — | 139,647 | 827,225 |
| Equity investment – mandatorily at FVTPL | 10 | — | 2,036,569 | — | — | 2,036,569 | 165,035 | — | 1,871,534 | 2,036,569 |
| Financial derivative assets | 19 | 694 | — | — | — | 694 | — | 694 | — | 694 |
| Secured bank loans | 18 | — | — | — | (3,974,147) | (3,974,147) | — | (3,858,987) | — | (3,858,987) |
| Secured bonds | 18 | — | — | — | (82,795) | (82,795) | — | (65,994) | — | (65,994) |
| Unsecured bank loans | 18 | — | — | — | (4,090,767) | (4,090,767) | — | (3,317,785) | — | (3,317,785) |
| Unsecured bonds | 18 | — | — | — | (5,796,245) | (5,796,245) | — | (6,202,175) | — | (6,202,175) |
| Other non-current liabilities[1] | 20 | — | — | — | (2,061,732) | (2,061,732) | — | — | (2,161,676) | (2,161,676) |

Notes:

[1] Excludes provision for reinstatement costs, deferred income, lease liabilities and land purchase option.

| | Note | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|
| | | Fair value - hedging instruments | Other financial liabilities | Total carrying amount | Level 1 | Level 2 | Level 3 | Total |
| | | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 | US$'000 |
| **Company** | | | | | | | | |
| **31 December 2023** | | | | | | | | |
| Unsecured bank loans | 18 | — | (2,308,200) | (2,308,200) | — | (2,308,176) | — | (2,308,176) |
| Unsecured bonds | 18 | — | (1,480,242) | (1,480,242) | (747,507) | (392,501) | — | (1,140,008) |
| Financial derivatives liabilities | 18 | (601) | — | (601) | — | (601) | — | (601) |
| **31 December 2022** | | | | | | | | |
| Unsecured bank loans | 18 | — | (1,493,076) | (1,493,076) | — | (918,987) | — | (918,987) |
| Unsecured bonds | 18 | — | (2,048,638) | (2,048,638) | — | (2,454,569) | — | (2,454,569) |

**(b) Level 3 fair value measurements**

*(i) Reconciliation of Level 3 fair values*

The reconciliation from the beginning balance to the ending balance for Level 3 fair value measurements for investment properties is presented in Note 4, and unquoted equity investments – at FVOCI and unquoted equity investments – mandatorily at FVTPL are presented in Note 10.

*(ii) Valuation techniques and significant unobservable inputs*

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

***Financial instruments measured at fair value***

| Type | Valuation technique | Key unobservable input | Inter-relationship between key unobservable inputs and fair value measurement |
|---|---|---|---|
| Unquoted equity investments – at FVOCI<br><br>Unquoted equity investments – mandatorily at FVTPL | The unquoted equity investments are stated at their fair values at the reporting date, determined based on recent transacted price, at net asset value which approximates the investments' fair value, market comparison technique based on market multiple of comparable companies with adjustments for the effect of non-marketability of the investments. | **Discount for lack of marketability:** 0% - 30% (2022: 0% - 32%)<br><br>**Price-to-earnings ratio:** 9.5x - 11x (2022: 9.6x)<br><br>**EV/EBIDTA ratio:** 9.95x (2022: 9.6x)<br><br>**Dividend discount rate:** 10% (2022: 10%) | The estimated fair value would increase (decrease) if:<br>– the discount for lack of marketability were lower (higher); or<br>– price-to-earnings ratio were higher (lower); or<br>– EV/EBITDA ratio were higher (lower)<br>– dividend discount rate were lower (higher) |
| Financial derivative instruments: – Interest rate swaps | The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments. | NA | NA |

***Financial instruments not measured at fair value***

| Type | Valuation technique | Inputs used in determining fair value |
|---|---|---|
| Loans and borrowings and non-recourse borrowings of managed entities | Discounted cash flows | Government bond yield curve at the reporting date plus an adequate credit spread. |
| Other non-current liabilities | Discounted cash flows | Company cost of borrowing. |

*(iii) Transfer between Level 1 and 2*

During the year ended 31 December 2023 and 31 December 2022, there were no transfers between Level 1 and 2 of the fair value hierarchy.

# 33 Commitments

Investment properties are held mainly for leasing to external customers under operating leases.

The Group had the following commitments as at the reporting date:

**(a) Operating lease commitments**

***Operating lease rental receivable***

Future minimum lease rental receivable for the Group on non-cancellable operating leases from investment properties are as follows:

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Lease rentals receivable: | | |
| Within one year | 360,032 | 399,221 |
| After one year but within five years | 656,963 | 742,121 |
| After five years | 307,842 | 319,093 |
| | 1,324,837 | 1,460,435 |

**(b) Other commitments**

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Development expenditure contracted but not provided for | 828,555 | 570,311 |

# 34 Significant related party transactions

*Remuneration of key management personnel*

In accordance with SFRS(I) 1-24 Related Party Disclosures, key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Following an internal restructuring, the Group has reassessed those individuals performing the role of key management and determined that it comprises the Chief Executive Officer and the Directors.

The key management personnel compensation included as part of staff costs for those key management personnel employed by the Group are as follows:

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Wages and salaries (excluding contributions to defined contribution plans) | 3,823 | 4,038 |
| Contributions to defined contribution plans | 76 | 48 |
| Share based payment | — | (5,656) |
| | 3,899 | (1,570) |

As part of the legacy Global Share Scheme, members of key management received loans in respect of Leveraged Share grants from entities within the group. As at 31 December 2023, the total amount outstanding was US$227.8 million (31 December 2022: US$225.2 million). In addition, members of key management received loans from entities within the group in respect of settlement of tax liabilities related to the group's share-based payment arrangements. As at 31 December 2023 the total amount outstanding was US$203.4 million (31 December 2022: US$217.3 million).

In addition to the related party information disclosed elsewhere in the financial statements, there were the following significant related party transactions which were carried out in the normal course of business on terms agreed between the parties during the financial year:

| | Group | |
|---|---|---|
| | **2023** | **2022** |
| | **US$'000** | **US$'000** |
| Management fee revenue earned from related parties | 908,912 | 481,613 |

Management fee revenue earned from related parties comprises 78.7% (2022: 93.5%) from equity accounted investments and the remainder from other subsidiaries of GLP Holdings LP, the Company's ultimate parent.

# 35 Significant subsidiaries

Details of significant subsidiaries are as follows:

| Name of company | Principal activities | Jurisdiction of incorporation and place of business | Effective interest held by the Group at 31 December | |
|---|---|---|---|---|
| | | | 2023 | 2022 |
| | | | % | % |
| GLP Japan Investment Holdings Pte. Ltd. | Investment holding | Singapore | 100 | 100 |
| Japan Logistic Properties 1 Pte. Ltd. and its subsidiaries | Investment holding | Singapore | 100 | 100 |
| Japan Logistic Properties 2 Pte. Ltd. and its subsidiaries | Investment holding | Singapore | 100 | 100 |
| GLP Capital Japan 2 Pte. Ltd. and its subsidiaries | Investment holding | Singapore | 100 | 100 |
| GLP Japan Development Investors Pte. Ltd. and its joint venture[1] | Investment holding | Singapore | 100 | 100 |
| GLP Japan Development Investors 2 Pte. Ltd. and its joint venture[1] | Investment holding | Singapore | 100 | 100 |
| GLP Light Year Investment Pte. Ltd. and its joint venture[1] | Investment holding | Singapore | 100 | 100 |
| GLP Japan Development Investors III, Pte Ltd and its associates | Investment holding | Singapore | 100 | 100 |
| GLP Japan Income Investors, Pte. Ltd. and its associates | Investment holding | Singapore | 100 | 100 |
| GLP Investment Holdings[2] | Investment holding | Cayman Islands | 100 | 100 |
| CLH Limited and its significant subsidiaries[2] | Investment holding | Cayman Islands | 100 | 100 |
| GLP China Holdings Limited and its significant subsidiaries | Investment holding | Hong Kong | 84.30 | 66.21 |
| GLP China Asset Holdings Limited and its significant subsidiaries | Investment holding | Hong Kong | 84.30 | 66.21 |
| Beijing Lihao Science & Technology Co., Ltd. | Property investment | PRC | 74.18 | 58.26 |
| Airport City Development Co., Ltd. | Property investment | PRC | 44.80 | 35.81 |
| Zhejiang Transfar Logistics Base Co., Ltd. | Property investment | PRC | 50.58 | 39.73 |
| Beijing Sifang Tianlong Medicine Logistic Co., Ltd. | Property investment | PRC | 84.30 | 66.21 |
| Shanghai Fuhe Industrial Development Co., Ltd. | Property investment | PRC | 46.35 | 46.35 |
| GLP Investment (Shanghai) Co., Ltd. and its significant subsidiaries | Property management | PRC | 84.30 | 66.21 |
| Zhuhai Puyin Logistic Investment Partnership | Investment holding | PRC | 84.30 | 66.21 |
| China Management Holdings (Hong Kong) Limited | Investment holdings | Hong Kong | 84.30 | 66.21 |
| GLP Global Cloud Hub Fund, L.P and its significant subsidiaries | Investment holding | PRC | 84.30 | 66.21 |
| GLP Thor LP Limited | Investment holding | Cayman Islands | 84.30 | 66.21 |
| Xiamen Mingsi Junju Investment Fund LLP | Investment holding | PRC | 84.30 | 66.21 |
| GLP Capital Investment 4 (HK) Limited | Investment holding | Hong Kong | 84.30 | 66.21 |
| Zhuhai Puxing Logistic Industry Equity Investment Partnership | Investment holding | PRC | 83.46 | 66.21 |
| Pengcheng Jinyun Technology Co., Ltd. | IDC business | PRC | 84.30 | 66.21 |
| Shanghai Yinshan Zhineng Corporation Management Partnership (LP) | Investment holding | PRC | 29.84 | 24.56 |
| Xiamen Yinshan Investment Partnership (LP) | Property investment | PRC | 24.70 | 20.68 |
| Zhuhai Puhang Equity Investment Fund Partnership (LP) | Property investment | PRC | 33.68 | 26.45 |
| GLP Investment Management Pte. Ltd. and its subsidiaries | Investment holding and fund management | Singapore | 100 | 100 |
| GLP Capital Partners Limited and its subsidiaries | Fund management | US | 54.50 | 55.70 |

Notes:

1 Significant associates and joint ventures of the Group are disclosed in Note 6 to the financial statements.
2 Not required to be audited by laws of country of incorporation.

KPMG LLP is the auditor of all Singapore-incorporated subsidiaries. Other member firms of KPMG International are auditors of significant foreign-incorporated subsidiaries unless otherwise indicated.

Although the Group holds less than 50% of effective interest in some of the subsidiaries, management has determined that the Group has control over these entities by virtue of the arrangement over the subsidiaries' relevant activities. The Group receives substantial returns related to the subsidiaries' operations and net assets and, through the Board of Directors, has the current ability to direct the relevant activities of the entities that most significantly affect their returns.

# 36 Events after reporting period

Subsequent to 31 December 2023, the following events occurred:

***Capital raising***

- On 3 January 2024, the Group announced the final close of Hidden Hill PE RMB Fund II, raising RMB 8 billion in capital commitments.
- On 29 January 2024, the Group announced the close of China Income Fund XII with RMB10.0 billion of assets under management seeded with 25 logistics and business park assets from the Group's consolidated statement of financial position.
- On 31 January 2024, the Group announced the sale of 12 logistics assets, in two separate transactions in the Group's two Brazil funds with an aggregate value of approximately US$300.0 million.
- On 14 February 2024, the Group announced it had entered into an agreement to establish a new fund with an initial investment capacity exceeding US$350.0 million targeting industrial park investments with a focus on advanced research and manufacturing in China's core economic hubs.

***Repayments***

- On 25 January 2024, the Group repaid bonds with a principal of RMB700.0 million.
- On 9 February 2024, the Group repaid bonds with a principal of US$126.0 million.
- On 26 February 2024, the Group repaid bonds with a principal of US$451.0 million.
- On 8 March 2024, the Group repaid bonds with principal of RMB1,700.0 million.
- On 18 March 2024, the Group repaid bonds with principal of RMB1,500.0 million.
- On 25 March 2024, the Group repaid bonds with principal of RMB1,500.0 million.

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