

Pricing Supplement

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

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

SERIES NO: 002

TRANCHE NO: 001

S\$80,000,000 3.30 per cent. Green Notes due 2032

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

Issue Price: 100 per cent.

United Overseas Bank Limited

Issuing and Paying Agent  
The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#03-01 Millenia Tower  
Singapore 039192

The date of this Pricing Supplement is 24 February 2025.

This document constitutes the Pricing Supplement relating to the issue of green notes (the "**Notes**") described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated 3 January 2022 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

<b>1</b>	(i) Issuer	FCT MTN Pte. Ltd.
	(ii) Legal Entity Identifier ( <b>LEI</b> ) of the Issuer:	25490035IUKX8YZRVV66
	(iii) Guarantor:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Frasers Centrepoint Trust)
<b>2</b>	(i) Series Number:	002
	(ii) Tranche Number:	001
<b>3</b>	Currency or Currencies:	Singapore Dollars (" <b>S\$</b> ")
<b>4</b>	Aggregate Principal Amount:	
	(i) Series:	S\$80,000,000
	(ii) Tranche:	S\$80,000,000
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	(i) Denomination Amount:	S\$250,000
	(ii) Calculation Amount:	S\$250,000
<b>7</b>	(i) Issue Date:	3 March 2025
	(ii) Interest Commencement Date:	Issue Date
	(iii) First Call Date:	Not Applicable
<b>8</b>	Negative Pledge:	Condition 4(a) applies
<b>9</b>	Maturity Date:	3 March 2032
<b>10</b>	Interest Basis:	3.30 per cent. Fixed Rate
<b>11</b>	Redemption/Payment Basis:	Redemption at par, save for a redemption under Condition 6(b) of the Notes. Please see paragraph 23 for the definition of "Make-Whole Amount".
<b>12</b>	Redemption Amount (including early redemption):	Denomination Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 23 for the definition of "Make-Whole Amount".
<b>13</b>	Change of Interest or Redemption/ Payment Basis:	Not Applicable

<b>14</b>	Put/Call Options:	Issuer's Redemption Option Redemption for Taxation Reasons <i>(further particulars specified below)</i>
<b>15</b>	Status of the Notes:	Senior
<b>16</b>	Listing and admission to trading:	Singapore Exchange Securities Trading Limited (" <b><u>SGX-ST</u></b> ")
<b>17</b>	Method of distribution:	Non-syndicated

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

<b>18</b>	Fixed Rate Note Provisions:	Applicable
	(i) Interest Rate:	3.30 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	3 March and 3 September in each year, commencing on 3 September 2025
	(iii) Fixed Coupon Amount(s):	Not Applicable
	(iv) Initial Broken Amount:	Not Applicable
	(v) Final Broken Amount:	Not Applicable
	(vi) Day Count Fraction:	Actual/365 (Fixed)
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
<b>19</b>	Floating Rate Note Provisions:	Not Applicable
<b>20</b>	Variable Rate Note Provisions:	Not Applicable
<b>21</b>	Hybrid Note Provisions:	Not Applicable
<b>22</b>	Zero Coupon Note Provisions:	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>23</b>	Issuer's Redemption Option	Applicable
		The first paragraph of Condition 6(b) shall be deleted in its entirety and replaced with the following:  "The Issuer may, on giving not less than 30 days' nor more than 60 days' prior irrevocable notice to the Noteholders, redeem all or some of the Notes on any date prior to the Maturity Date at their

Make-Whole Amount together with interest accrued to (but excluding) the date fixed for redemption.

For the purposes of Condition 6(b):

**"Make-Whole Amount"** means an amount equal to the greater of:

- (i) an amount equal to the sum of:
  - (a) the present value of the principal amount of the Notes discounted from the Maturity Date; and
  - (b) the present value of the remaining scheduled interest with respect to the Notes to and including the Maturity Date,

where the expression "present value" in (a) and (b) above shall be calculated by discounting the relevant amounts to the date of redemption of the Notes at the rate equal to the sum of: (1) the SORA-OIS corresponding to the duration of the remaining period to the Maturity Date of the Notes expressed on a semi-annual compounding basis (rounded up, if necessary, to four decimal places) on the eighth business day prior to the date of redemption of the Notes (the **"Make-Whole Amount Determination Date"**), provided that if there is no rate corresponding to the relevant period, the SORA-OIS used will be the interpolated interest rate as calculated using the SORA-OIS for the two periods most closely approximating the duration of the remaining period to the Maturity Date; and (2) 0.50 per cent.; and

- (ii) the Denomination Amount; and

**"SORA-OIS"** means (a) the SORA-OIS reference rate available on the "OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask" (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) at

the close of business on the Make-Whole Amount Determination Date, or (b) if a Benchmark Event (as defined in Condition 5(VI)) has occurred in relation to the "SORA-OIS", such rate as determined in accordance with Condition 5(VI)."

	Issuer's Redemption Option Period (Condition 6(b)):	As specified in Condition 6(b)
<b>24</b>	Securityholders' Redemption Option Period (Condition 6(c)):	Not Applicable
<b>25</b>	Redemption for Taxation Reasons (Condition 6(d)):	Applicable
<b>26</b>	Redemption Amount of each Note:	S\$250,000 per Calculation Amount, save for a redemption under Condition 6(b) of the Notes whereby the Redemption Amount shall be the Make-Whole Amount. Please see paragraph 23 for the definition of "Make-Whole Amount".
<b>27</b>	Early Redemption Amount:	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Denomination Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>28</b>	Form of Notes:	Bearer Notes  Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
<b>29</b>	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
<b>30</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>31</b>	Consolidation provisions:	Not Applicable
<b>32</b>	Private Banking Rebate:	Not Applicable
<b>33</b>	Use of Proceeds:	Please see Appendix 2

34 Other terms or special conditions: Please see Appendix 1

#### DISTRIBUTION

35 (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilisation Manager (if any): Not Applicable

36 If non-syndicated, name of Dealer: United Overseas Bank Limited

37 U.S. selling restrictions: Reg. S Category 1; TEFRA C

The Notes are being offered and sold only in accordance with Regulation S.

38 Prohibition of Sales to EEA Retail Investors: Applicable

39 Prohibition of Sales to UK Retail Investors: Applicable

40 Additional selling restrictions: Please see Appendix 2

#### OPERATIONAL INFORMATION

41 ISIN Code: SGXF28840902

42 Common Code: 301700342

43 Any clearing system(s) other than Euroclear, Clearstream, Luxembourg, the Austraclear System or CDP and the relevant identification number(s): Not Applicable

44 Delivery: Delivery free of payment

45 Additional Paying Agent(s) (if any): Not Applicable

#### GENERAL

46 Applicable governing document: Singapore Supplemental Trust Deed dated 8 February 2017

47 The aggregate principal amount of Notes in the Currency issued has been translated into Singapore dollars at the rate specified, producing a sum of: Not Applicable

48 In the case of Registered Notes, specify the location of the office of the Registrar if other than Singapore: Not Applicable

<b>49</b>	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than Singapore:	Not Applicable
<b>50</b>	Ratings:	The Notes to be issued are unrated.
<b>51</b>	Governing Law:	Singapore law

#### **PURPOSE OF PRICING SUPPLEMENT**

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

#### **INVESTMENT CONSIDERATIONS**

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

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

#### **RESPONSIBILITY**

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

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, admission to the Official List of, and listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, Frasers Centrepoint Trust, their respective subsidiaries, their respective associated companies (if any), the Programme or the Notes.

Signed on behalf of FCT MTN Pte. Ltd.

By:   
Duly authorised

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

  
CHWEE Shook Mun Valenie  
Authorised Signatory

By: \_\_\_\_\_  
Duly authorised

  
Joey ONG Mei Qi  
Authorised Signatory

By: \_\_\_\_\_  
Duly authorised

## APPENDIX 1

A new Condition 5(VI) shall be included in the Terms and Conditions of the Notes (appearing at pages 72 to 110 of the Offering Circular):

### **"(VI) Determination of Make-Whole Amount**

#### **(a) Calculation**

The Calculation Agent will, on the Make-Whole Amount Determination Date, calculate the Make-Whole Amount. The making of each calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

#### **(b) Notification**

The Calculation Agent will cause the Make-Whole Amount (if required to be calculated) to be notified to the Issuing and Paying Agent, the Trustee, the Issuer and the Guarantor as soon as practicable.

#### **(c) Failure to determine Make-Whole Amount**

If the Calculation Agent does not at any material time determine or calculate the Make-Whole Amount, the Issuer shall use commercially reasonable endeavours to appoint a replacement Calculation Agent to do so. In doing so, the replacement Calculation Agent shall apply the provisions of the Conditions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall in its sole opinion deem fair and reasonable in all the circumstances. If the Issuer is unable to appoint a replacement Calculation Agent after using commercially reasonable endeavours, or the replacement Calculation Agent appointed by it fails to calculate the Make-Whole Amount at any material time, the Issuer may (acting in good faith and in a commercially reasonable manner) do so or otherwise procure the calculation of the Make-Whole Amount. In doing so, the Issuer shall apply the provisions of the Conditions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

#### **(d) Calculation Agent**

If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to calculate the Make-Whole Amount, the Issuer will appoint another bank with an office in Singapore to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

#### **(e) Benchmark Discontinuation and Replacement**

##### **(A) Independent Adviser**

Notwithstanding the provisions above in this Condition 5(VI), if a Benchmark Event occurs in relation to an Original Reference Rate when any Make-Whole Amount (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine the Benchmark Replacement (in accordance with Condition 5(VI)(e)(B) below) and an Adjustment Spread, if any (in accordance with Condition 5(VI)(e)(C) below), and any Benchmark Amendments (in accordance with Condition 5(VI)(e)(D) below) by the Make-Whole Amount Determination Date. An Independent Adviser appointed

pursuant to this Condition 5(VI)(e) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Issuing and Paying Agent, the Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(VI).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine the Benchmark Replacement prior to the relevant Make-Whole Amount Determination Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine the Benchmark Replacement (in accordance with Condition 5(VI)(e)(B) below) and an Adjustment Spread if any (in accordance with Condition 5(VI)(e)(C) below) and any Benchmark Amendments (in accordance with Condition 5(VI)(e)(D) below).

**(B) Benchmark Replacement**

The Benchmark Replacement determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A) above) shall (subject to adjustment as provided in Condition 5(VI)(e)(C) below) subsequently be used in place of the Original Reference Rate to determine the Make-Whole Amount (or the relevant component part thereof) (subject to the operation of this Condition 5(VI)).

**(C) Adjustment Spread**

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A) above) (as the case may be) determines that: (i) an Adjustment Spread is required to be applied to the Benchmark Replacement; and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Benchmark Replacement.

**(D) Benchmark Amendments**

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A) above) (as the case may be) determines that: (i) amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Benchmark Replacement and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(e)(E) below, without any requirement for the consent or approval of Securityholders, vary the Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by a director or an authorised signatory of the Issuer pursuant to Condition 5(VI)(e)(E) below, the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the reasonable opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to this Condition 5(VI). Securityholders' consent shall not be required in connection with effecting the Benchmark Replacement or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

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

**(E) Notices, etc.**

Any Benchmark Replacement, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI)(e) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Issuing and Paying Agent and, in accordance with Condition 16, the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by a duly authorised officer of the Issuer:

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

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Issuing and Paying Agent and the Securityholders.

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

Without prejudice to the obligations of the Issuer under Conditions 5(VI)(e)(A), 5(VI)(e)(B), 5(VI)(e)(C) and 5(VI)(e)(D) above, the Original Reference Rate and the fallback provisions provided for in the Conditions will continue to apply unless and until the Calculation Agent has been notified of the Benchmark Replacement, and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(e)(E) above.

**(G) Definitions**

As used in this Condition 5(VI):

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition

5(VI)(e)(A) above) (as the case may be) determines is required to be applied to the Benchmark Replacement to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Benchmark Replacement and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the Original Reference Rate with the applicable Benchmark Replacement by any Relevant Nominating Body; or
- (ii) the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A) above) (as the case may be) determines to be appropriate.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A) above) (as the case may be) determines in accordance with Condition 5(VI)(e)(B) above has replaced the Original Reference Rate for the Corresponding Tenor in customary market usage in the international or if applicable, domestic debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes (including, but not limited to, Singapore Government Bonds).

**"Benchmark Amendments"** has the meaning given to it in Condition 5(VI)(e)(D).

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five Singapore business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences within the following six months; or
- (v) it has become unlawful for the Issuing and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is no longer representative or will, by a specified date within the following six months, be deemed to be no longer representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition or restriction of use of the Original Reference Rate and (c) in the case of sub-paragraph (vi) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed to no longer be) representative and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

**"Benchmark Replacement"** means the Interpolated Benchmark, provided that if the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A) above) (as the case may be) cannot determine the Interpolated Benchmark by the Make-Whole Amount Determination Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A) above) (as the case may be):

- (i) Term SORA;
- (ii) Compounded SORA;
- (iii) the Successor Rate; and
- (iv) the Alternative Rate.

**"Compounded SORA"** means the compounded average of SORAs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which will be compounded in arrears with the selected mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A) above) (as the case may be) in accordance with:

- (i) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Nominating Body for determining Compounded SORA; provided that:
- (ii) if, and to the extent that, the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A) above) (as the case may be) determines that Compounded SORA cannot be determined in accordance with sub-paragraph (i) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A)) (as the case may be) giving due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes at such time.

**"Corresponding Tenor"** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Original Reference Rate.

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

**"Interpolated Benchmark"** with respect to the Original Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the

Original Reference Rate for the longest period (for which the Original Reference Rate is available) that is shorter than the Corresponding Tenor; and (2) the Original Reference Rate for the shortest period (for which the Original Reference Rate is available) that is longer than the Corresponding Tenor.

**"Original Reference Rate"** means, initially, SORA-OIS (being the originally-specified reference rate of applicable tenor used to determine the Make-Whole Amount) or any component part thereof, provided that if a Benchmark Event has occurred with respect to SORA-OIS or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement.

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

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

**"SORA"** or **"Singapore Overnight Rate Average"** with respect to any Singapore Business Day means a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorised distributors) on the Singapore Business Day immediately following such Singapore Business Day.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor.

**"Term SORA"** means the forward-looking term rate for the applicable Corresponding Tenor based on SORA that has been selected or recommended by the Relevant Nominating Body, or as determined by the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(e)(A)) (as the case may be) having given due consideration to any industry-accepted market practice for the relevant Singapore dollar denominated notes."

## APPENDIX 2

*The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Appendix 2.*

### 1. FCT's credit ratings

As at the date of this Pricing Supplement, FCT's corporate credit rating from Moody's Investors Service is "Baa2" with a stable outlook.

2. The sixth paragraph of the "Important Notice" section appearing on the preliminary page of the Offering Circular shall be deleted in its entirety and substituted with the following:

"By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or 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 and (B) agree to be bound by the limitations and restrictions described herein. Any 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."

3. The third paragraph on page 2 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"This Offering Circular and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Securities from time to time to be issued pursuant to the Programme. This Offering Circular and any such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose.

Recipients of this Offering Circular shall not reissue, circulate or distribute this Offering Circular or any part thereof in any manner whatsoever. Neither the delivery of this Offering Circular (or any part thereof) or the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuers, the Guarantor, FCT or any of their respective subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Offering Circular has been most recently amended or supplemented."

4. The definition of "FCT Trust Deed" appearing on page 15 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"**"FCT Trust Deed"** means the deed of trust dated 5 June 2006 constituting FCT entered into between (1) the FCT Manager, as manager, and (2) the FCT Trustee, as trustee, as amended

by the first supplemental deed dated 4 October 2006, the first amending and restating deed dated 7 May 2009, the second supplemental deed dated 22 January 2010, the third supplemental deed dated 17 December 2015, the fourth supplemental deed dated 29 January 2017, the fifth supplemental deed dated 24 January 2018 and the sixth supplemental deed dated 17 January 2025, and as further amended and supplemented from time to time;"

5. The first paragraph on page 18 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"This Offering Circular should be read and construed in conjunction with (i) each relevant Pricing Supplement, (ii) the most recently published annual report, audited consolidated annual financial statements, any interim financial statements (whether audited or unaudited) published subsequently to such annual financial statements, and the presentation slides on the business update of FCT for the first quarter ended 31 December 2024<sup>1</sup> (but excluding slides six to ten thereof) announced by FCT on the website of the SGX-ST on 23 January 2025 and (iii) 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 which 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. Such documents shall be incorporated in and form part of this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Any unaudited financial statements or documents containing references to unaudited financial figures which are, from time to time, deemed to be incorporated by reference in this Offering Circular will not have been audited or subject to review by the auditors of the Group. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial statements, the information presented therein would not have been materially different, and investors should not place undue reliance upon them."

6. The risk factor entitled "FCT's properties are predominantly located in Singapore, which exposes FCT to economic and real estate market conditions in Singapore (including increased competition in the real estate market), as well as changes in regulatory, fiscal and other governmental policies" in the sub-section entitled "RISK FACTORS – RISKS RELATING TO FCT'S PROPERTIES" appearing on pages 40 to 41 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"FCT's properties are predominantly located in Singapore, which exposes FCT to economic and real estate market conditions in Singapore (including increased competition in the real estate market), as well as changes in regulatory, fiscal and other governmental policies"**

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<sup>1</sup> Figures reported in the presentation slides on the business update of FCT for the first quarter ended 31 December 2024 are unaudited and unreviewed.

FCT's properties are based in Singapore, which exposes FCT to the risk of a downturn in economic conditions in Singapore. FCT's properties are predominantly located in the suburban residential areas of Singapore and as such, FCT's Gross Revenue<sup>2</sup> and results of operations depend on macroeconomic factors such as the performance of the Singapore economy, population growth, employment rate and the general household income of the population, among other factors. Decline in these factors could adversely affect FCT's results of operations and future growth.

FCT's activities may also be affected by changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and governmental charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties of FCT (including leasing arrangements with FCT's tenants) may also be restricted by (i) legislative action, such as revisions to the laws relating to building standards or town planning laws or the enactment of new laws relating to government appropriation and redevelopment and/or (ii) real estate industry regulations, frameworks or codes which FCT may be required to comply with, such as the Lease Agreements for Retail Premises Act 2023 of Singapore, Fair Tenancy Framework or the Code of Conduct for Leasing of Retail Premises in Singapore.

The performance of FCT may also be affected by factors in the real estate market such as the supply of new retail spaces in the vicinity of its retail properties and e-commerce retailing which could increase the competition to its portfolio of properties.

The projected commencement of the Johor Bahru – Singapore Rapid Transit System Link ("**RTS Link**") at end-2026 would provide an additional means of transport between Johor Bahru and Singapore. While the RTS Link is expected to increase inbound passenger traffic from Malaysia to Singapore, it provides easier means for Singapore consumers to travel to Johor Bahru for their retail and dining spending. The latter could hence affect the leasing demand for certain retail and dining trades in Singapore, such as hairdressing and fashion, which could potentially affect occupancy rates of and rental income from these trade sectors in FCT's retail properties."

7. The risk factor entitled "FCT's properties may be subject to additional risks not discovered at the time of acquisition of such properties" in the sub-section entitled "RISK FACTORS – RISKS RELATING TO FCT'S PROPERTIES" appearing on page 43 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"FCT's properties may be subject to additional risks not discovered at the time of acquisition of such properties"**

While the FCT Manager believes that reasonable due diligence investigations have been and will be conducted with respect to its properties prior to acquiring them, there can be no assurance that such due diligence investigations have revealed all defects or deficiencies, including latent defects, requiring repair or maintenance (including design, construction or other

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<sup>2</sup> "**Gross Revenue**" consists of base rental income (after rent rebates, refunds, credits or discounts and rebates for rent free periods, where applicable, but excluding turnover rent), service charge payable by tenants, and other income including revenue from car parking facilities, turnover rent, licence fees, casual leasing such as rental of kiosks, rental of atrium space and other miscellaneous income.

property or equipment defects which may require additional capital expenditure, special repair or maintenance expenses or be affected by breaches of laws and regulations) or payment or other obligations to third parties, other than those disclosed to the FCT Manager. Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on FCT's earnings and cash flows. This may affect the financial condition and results of operations of FCT, which may in turn affect the relevant Issuer's ability to fulfil its payment obligations under the Securities.

Any expert report that the FCT Manager relies on as part of its due diligence investigations of the properties owned by or to be acquired by FCT 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.

Notwithstanding the due diligence investigations which have been and will be carried out on the properties owned by FCT, some of the properties owned by FCT may still not be in compliance with certain laws and regulations (including those in relation to real estate) or the provisions of the title documents relating to such properties or there may be a failure to comply with certain regulatory requirements or the underlying land lease relating to some of FCT's properties may have been granted by the relevant lessor without having obtained the relevant approvals, which the due diligence investigations at the time of acquisition did not uncover. FCT may incur financial or other obligations in relation to such breaches, non-compliance or absence of relevant approval. This may affect the financial condition and results of operations of FCT which may in turn affect the relevant Issuer's ability to fulfil its payment obligations under the Securities.

The representations, warranties and indemnities granted or to be granted in favour of FCT by the vendors of the properties owned by FCT may be subject to limitations as to their scope and as to the amount and timing of claims which can be made. Additionally, the time frame for such claims to be made may have expired. There is no assurance that FCT will be entitled to be reimbursed under such representations, warranties and indemnities for any losses or liabilities suffered or incurred by it as a result of its acquisition of these properties. This may affect the financial condition and results of operations of FCT, which may in turn affect the relevant Issuer's ability to fulfil its payment obligations under the Securities."

8. The risk factor entitled "FCT's assets might be adversely affected if the FCT Manager and/or the FCT Property Manager do not provide adequate management and maintenance" in the sub-section entitled "RISK FACTORS – RISKS RELATING TO FCT'S PROPERTIES" appearing on page 44 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"FCT's assets might be adversely affected if the FCT Manager, FCT Property Manager and/or any other person appointed to manage the properties do not provide adequate management and maintenance**

As the tenants rely on the proper functioning of the facilities and infrastructure of FCT's properties for their business operations, should the FCT Manager, the FCT Property Manager and/or any other person appointed to manage FCT's properties fail to provide adequate management and maintenance, the value or proper operation of such property might be adversely affected which may result in a loss of tenants. This may in turn adversely affect the

business, financial condition and results of operations of FCT, thus affecting its ability to fulfil its obligations under the Securities."

9. The risk factor entitled "FCT is subject to the risk of non-renewal, non-replacement or early termination of leases" in the sub-section entitled "RISK FACTORS – RISKS RELATING TO FCT'S PROPERTIES" appearing on page 44 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"FCT is subject to the risk of non-renewal, non-replacement or early termination of leases**

If tenants choose not to renew their leases at the end of their term or if certain tenants exercise the rights of early termination contained in their leases and replacement tenants cannot be found in a timely manner and on terms acceptable to the FCT Manager, there is likely to be an adverse impact on the business, financial condition and results of operations of FCT.

Any downturn in the businesses, bankruptcy or insolvency of a tenant of the Group may result in such tenant deciding not to or being unable to renew its lease at the end of a lease cycle or such tenant seeking to terminate the lease before its expiry date. Factors that affect the ability of tenants to meet their obligations under the leases include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of tenants to compete with their competitors;
- in instances where tenants have sub-leased the Properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds."

10. The first paragraph of the risk factor entitled "FCT's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments" in the sub-section entitled "RISK FACTORS – RISKS RELATING TO FCT'S PROPERTIES" appearing on page 45 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"FCT is established with the principal investment strategy of, as at the date of this Offering Circular, investing in income-producing properties or properties that could be developed or redeveloped into income-producing properties, used primarily for retail purposes, in Singapore and overseas. This investment strategy subjects FCT to concentration risks, which is higher as compared to a diversified portfolio comprising real estate properties in different sub-sectors such as office, logistics and industrial, healthcare and data centres."

11. The following paragraph shall be inserted on page 45 of the Offering Circular, immediately after the first paragraph of the risk factor entitled "The outbreak of an infectious disease, widespread communicable diseases or the occurrence of any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition, results of operations,

performance and prospects of the Group" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS":

"Although the global economy has, to a large extent, recovered from the COVID-19 pandemic, any future pandemic, outbreaks of infectious diseases or any other serious health concerns including the resurgence of COVID-19 may have a material adverse impact on the global economy and financial markets and may materially and adversely affect FCT's business, financial condition and results of operations, which may in turn affect FCT's ability to fulfil its obligations under the Securities."

12. The risk factor entitled "Novel Coronavirus 2019 ("COVID-19") Pandemic" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on pages 46 to 47 of the Offering Circular shall be deleted in its entirety.
13. The risk factor entitled "Uncertainties and instability in global financial and credit markets may adversely affect FCT's business, financial condition, results of operations and prospects" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on pages 48 to 49 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"Uncertainties and instability in global financial and credit markets and other factors beyond FCT's control may adversely affect FCT's business, financial condition, results of operations and prospects**

The global financial markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation failure or near-failure of a number of institutions in the banking and insurance industries.

Economic factors, including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and the availability of debt and equity capital could adversely affect the business, financial condition and results of operations of FCT. There was a swift increase in the interest rate environment in 2022 in light of inflationary pressures and hawkish monetary policy. In particular, the United States Federal Reserve raised the interest rates 11 times between March 2022 and July 2023. While the United States Federal Reserve had since lowered its policy rate to the range of 4.25% to 4.50% in December 2024, it decided to maintain the policy rate at the range of 4.25% to 4.50% in January 2025, citing uncertain economic outlook and reiterating that inflation remains somewhat elevated.

Recent years have also been characterised by increased political and economic uncertainty which could result in greater volatility in foreign exchange and financial markets in general. This includes, for example, the slowdown of global economic activity, the insufficient deleveraging in private and public sectors (including potential and actual default of sovereign debt in certain emerging markets) and a halt in implementing structural and financial reforms. Further, following the United States presidential election in November 2024, the newly-elected administration has announced and pursued policies that impact existing and proposed trade agreements, creating uncertainty in global markets. Most recently, the newly-elected

administration issued executive orders to impose new tariffs on imports from key economic partners of the United States including China in February 2025, giving rise to fears of a global trade war. The United States and/or its trading partners may announce further trade restrictions, the scope and effect of which remain uncertain. Such changes in the United States political, regulatory, and economic conditions or in U.S. policies that affect territories in which FCT operates or the core sectors underlying FCT's business model could materially and adversely affect FCT's business, financial condition, and results of operations.

Heightened tensions across the geopolitical landscape could also have implications for FCT. The ongoing geopolitical and trade tensions between the United States and China, and extending to the United Kingdom, the European Union and other countries, have an impact on business sentiments, investor confidence, demand and supply of goods from the Asia Pacific region which may affect FCT, creating regulatory, reputational, business and market risks. In addition, conflicts in Eastern Europe between Russia and Ukraine and in the Middle East between Hamas and Israel have also disrupted financial markets and adversely impacted supply chains and macro-economic conditions. Such disruptions can cause raw material, energy and input shortages or cost increases, and exacerbate prevailing levels of inflation.

Such events, which are beyond FCT's control, have had a significant impact on global capital markets associated not only with asset-backed securities but also with global credit and financial markets as a whole. Global credit markets have experienced substantial dislocations, liquidity disruptions and market corrections of which the scope, duration, severity and economic effect remain uncertain.

The Singapore economy is affected by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including Singapore. Such uncertain and unfavourable economic and political conditions could have a collateral effect on the growth and financial performance of trade-exposed economies such as Singapore. A loss of investor confidence in the financial systems of other markets may cause volatility in Singapore's financial markets and, indirectly, in Singapore's economy in general. Any worldwide financial instability could also have a negative impact on Singapore's economy. FCT has no control over such conditions and developments and can provide no assurance that such conditions and developments will not adversely affect its operations.

These events have damaged and may continue to damage market confidence and general sentiment, and access to and costs of funding, and may slow down the activity of FCT and have other impacts on the entities with which it does business. This could adversely affect FCT, insofar as they result in:

- a negative impact on the ability of its tenants to pay their rents in a timely manner or to continue their leases, thereby reducing FCT's cash flow;
- decreases in valuations of the properties in which FCT has interests, resulting in deteriorating operating cash flow and/or widening capitalisation rates;

- a drop in demand for leased space or rent;
- decreases in rental or occupancy rates;
- an adverse effect on the cost of funding FCT's business;
- a general increase in counterparty risk, resulting in defaults, non-payment and non-performance of essential services;
- the insolvency of contractors, resulting in construction delays;
- higher financing costs, resulting in constraints on FCT's ability to raise funds;
- an increased likelihood that one or more of
  - (a) FCT's banking syndicates,
  - (b) banks providing bankers' guarantees for FCT's rental deposits, or
  - (c) FCT's insurers,
 may be unable to honour their commitments to FCT;
- a change in shopping behaviour; and
- inflationary concerns, resulting in a reduction of FCT's real income.

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

Increased funding costs or greater difficulty in diversifying funding sources would have an adverse effect on its business, financial conditions and results of operations.

The liquidity and value of the Securities are sensitive to the volatility of the credit markets and may be adversely affected by future developments. To the extent that turmoil in the credit market continues and/or intensifies, it may have the potential to materially affect the liquidity and value of the Securities."

14. The second paragraph of the risk factor entitled "Occurrence of any acts of God, severe weather conditions, widespread communicable diseases, natural disasters, war, terrorist attacks, riots, civil commotions and other events beyond the control of FCT may adversely and materially affect the business and operations of FCT's properties" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 49 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"In addition, physical damage to FCT's properties resulting from fire, earthquakes, flooding or other acts of God may lead to a significant disruption to the business and operation, of FCT's properties which may result in the loss of invested capital in affected properties and anticipated future revenues as FCT may not be able to rent out or sell the affected properties. FCT may also suffer a loss of or disputes with existing tenants in the affected properties and any financial obligations secured by such properties may be accelerated. These may in turn affect FCT's ability to fulfil its obligations under the Securities."

15. The fifth bullet point in the first paragraph of the risk factor entitled "FCT is exposed to general risks associated with the ownership and management of real estate" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 49 of the Offering Circular shall be deleted in its entirety.

16. The seventh paragraph of the risk factor entitled "FCT faces risks associated with debt financing and loan facilities and the debt covenants could limit or affect FCT's operations" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 50 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Distributions from FCT to Unitholders will be computed based on at least 90.0% of FCT's taxable income, comprising substantially its income from the letting of its properties and related property maintenance services income after deduction of allowable expenses and such distributions have been typically paid on a half-yearly basis. As a result of this distribution policy, FCT may not be able to meet all of its obligations to repay any future borrowings through its cash on hand. FCT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all."

17. The risk factor entitled "FCT may be subject to risks related to its equity stake in Hektar REIT" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 51 of the Offering Circular shall be deleted in its entirety.

18. The first paragraph in the risk factor entitled "FCT is subject to interest rate fluctuations" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 52 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"As at 31 December 2024, the Group had consolidated debt of S\$2,105.4 million<sup>3</sup>. Approximately 65.5%<sup>4</sup> of the debt bears fixed interest rates or is hedged via interest rate swaps. The balance bears floating interest rates. Consequently, the interest cost to FCT for the floating

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<sup>3</sup> Figures reported in the presentation slides on the business update of FCT for the first quarter ended 31 December 2024 are unaudited and unreviewed.

<sup>4</sup> Figures reported in the presentation slides on the business update of FCT for the first quarter ended 31 December 2024 are unaudited and unreviewed.

interest rate debt will be subject to the risks of interest rate fluctuations."

19. The risk factor entitled "The loss of key tenants or a downturn in the businesses of FCT's tenants could have an adverse effect on its financial condition and results of operations" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 53 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"The loss of key tenants or a downturn in the businesses of FCT's tenants could have an adverse effect on its financial condition and results of operations**

As at 31 December 2024, the top ten tenants in FCT's Portfolio represent approximately 19.0%<sup>5</sup> of gross rental generated by properties in the Portfolio. FCT's largest tenant by gross rental, NTUC FairPrice, took up approximately 8.7%<sup>6</sup> of NLA as at 31 December 2024, representing approximately 5.6%<sup>7</sup> of gross rental generated. Many factors, including the financial position of the tenants, the ability of such significant tenants to compete with its competitors, material losses suffered by such tenants in excess of insurance proceeds and consequences of recent global economic conditions, may cause FCT's tenants to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and result in them failing to make timely rental payments or them defaulting under their leases. If any customer defaults or fails to make timely rent payments, FCT may experience delays in enforcing its rights as landlord, may not succeed in recovering rent at all and may incur substantial costs in protecting its investment.

FCT's business, financial condition and results of operations may be adversely affected by the bankruptcy, insolvency or downturn in the businesses of one or more of the key tenants or a significant number of tenants of any of its properties, as well as the decision by one or more of these tenants not to renew its lease at the end of a lease cycle or terminate its lease before it expires. If a key tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, it may be difficult to secure replacement tenants at short notice which may result in a period of vacancy. In addition, the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than the current leases. If suitable replacements cannot be found in a timely manner or at all to replace key tenants who (1) have terminated their leases, (2) do not renew their leases at expiry or (3) have reduced their leased space in FCT's properties, or if the businesses and financial condition of its key tenants suffer a downturn, there is likely to be a material adverse effect on the Properties, which could

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<sup>5</sup> Figures reported in the presentation slides on the business update of FCT for the first quarter ended 31 December 2024 are unaudited and unreviewed.

<sup>6</sup> Figures reported in the presentation slides on the business update of FCT for the first quarter ended 31 December 2024 are unaudited and unreviewed.

<sup>7</sup> Figures reported in the presentation slides on the business update of FCT for the first quarter ended 31 December 2024 are unaudited and unreviewed.

adversely affect the business, financial condition and results of operations FCT and its ability to fulfil its obligations under the Securities."

20. The risk factor entitled "The FCT Manager's strategy to perform asset enhancement initiatives on some of FCT's properties from time to time may not materialise" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 53 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"FCT is subject to risks associated with asset enhancements of its properties**

The FCT Manager may from time to time perform asset enhancement initiatives on some of the properties. Asset enhancement initiatives typically require substantial capital outlay and may take an extended period of time before positive cash flows may be generated. FCT may finance its asset enhancement initiatives through various sources of funds including debt financing. Accordingly, the ability of the FCT Manager to undertake its asset enhancement initiatives in certain cases may be subject to FCT's ability to secure adequate funding. As security for payment under debt financing, FCT may also be required to mortgage or pledge certain assets to creditors and/or assign the sale and rental proceeds, performance bonds and insurances in respects of its properties to creditors.

The time taken and the costs involved in completing asset enhancement initiatives can be adversely affected by many factors, including delays in obtaining requisite licences, permits or approval from government agencies or authorities, shortages of materials, equipment, labour and unforeseen engineering, environmental or geological problems, adverse weather conditions, natural disasters, litigation, work stoppages and labour disputes with contractors and subcontractors, accidents, changes in government policies, and other unforeseen problems or circumstances. Changes in the business environment during the length of the project may affect the revenue and cost of the asset enhancement initiative, which in turn may have a direct impact on whether or not the asset enhancement initiative is viable. Factors that may affect the viability of an asset enhancement initiative also include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget and the availability of financing.

There can also be no assurance that any or all of the current or future asset enhancement initiatives affecting the properties in which the FCT Manager has an interest will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. The inability to complete any asset enhancement initiative within the anticipated time frame and budget could adversely affect FCT's business, financial condition, results of operations and future growth, thus affecting its ability to fulfil its obligations under the Securities. In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before an asset enhancement initiative generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect FCT's business, financial condition, results of operations and future growth, thus affecting FCT's ability to fulfil its obligations under the Securities."

21. The first paragraph in the risk factor entitled "The Sponsor will be able to exercise influence over certain activities of FCT through its shareholding in the REIT Manager. There may be potential conflicts of interest between FCT, the FCT Manager, the FCT Property Manager, Frasers Property Limited ("**FPL**" or "**Sponsor**") and its related corporations (the "**FPL Group**")" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 54 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"FPL, its subsidiaries, related corporations and associates are engaged in, among others, property investment and management. As at 25 November 2024, the Sponsor holds approximately 39.78% of the Units. The FCT Manager is a wholly-owned subsidiary of the Sponsor."

22. The risk factor entitled "The FCT Manager may not be able to implement its investment strategy" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 55 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"The FCT Manager may not be able to implement its investment strategy**

The FCT Manager's investment strategy includes growing FCT's portfolio of retail properties. There can be no assurance that the FCT Manager will be able to implement its investment strategy successfully or that it will be able to expand FCT's portfolio at all, or at any specified rate or to any specified size. The FCT Manager may not be able to make acquisitions or investments on favourable terms or within a desired timeframe.

FCT relies on external sources of funding to expand its portfolio, and there is no assurance that such funding will be available on favourable terms, or at all. Even if FCT were able to complete additional property investments successfully, there is no assurance that FCT will achieve its intended return on such investments. As the amount of debt FCT can incur to finance acquisitions is limited (for example, by the Property Funds Appendix and various financial and restrictive covenants in FCT's debt instruments and/or loan facilities), such acquisitions may be dependent on FCT's ability to raise equity capital. Potential vendors may also view the necessity of raising equity capital to fund any such purchase negatively and may prefer other potential purchasers.

FCT faces active competition in acquiring suitable properties. These real estate investors include other including retail property development companies, private investment funds and other real estate investment funds whose investment policy is also to invest in retail properties, which may be larger in terms of assets and revenue and/or have greater financial resources, better quality of assets and stronger relationships with potential vendors and tenants compared FCT. FCT's ability to make new property acquisitions under its acquisition growth strategy may be adversely affected, and there is no assurance that FCT will be able to compete effectively against such entities.

Even if FCT were able to successfully acquire property or investments, there is no assurance that FCT will achieve its intended return on such acquisitions or investments as potential challenges such as (i) facing difficulty in integrating acquired businesses and operations into FCT's structure; (ii) facing difficulty in maintaining favourable business relationships of acquired operations; (iii) restructuring and/or terminating unfavourable relationships; (iv) encountering unforeseen liabilities stemming from the acquisition of businesses; (v) failing to realise the benefits from goodwill and intangible assets resulting from the acquisitions which may result in write-downs; (vi) failing to achieve anticipated business volumes; and (vii) failing to retain key personnel, may be faced. Any of these factors could prevent the FCT Manager from realising the anticipated benefits of its acquisitions, including additional revenue, operational synergies and economies of scale.

In the event that the FCT Manager (i) is not able to successfully implement its investment or growth strategy for FCT; (ii) encounters difficulties in completing or integrating its acquisitions; or (iii) is unable to effectively compete against its competitors, FCT's business, financial condition and results of operations may be adversely affected, which may in turn adversely affect the ability of the relevant Issuer to fulfil its payment obligations under the Securities."

23. The risk factor entitled "There is no assurance that the current ratings given in respect of FCT will be maintained or that the ratings will not be reviewed, downgraded, suspended or withdrawn in the future" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 55 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"There is no assurance that the current ratings given in respect of FCT will be maintained or that the ratings will not be reviewed, downgraded, suspended or withdrawn in the future**

Any ratings assigned by rating agencies to FCT or FCT's securities are based on the views of the relevant rating agency only at the relevant point in time. Future events could have a negative impact on the ratings of FCT or FCT's securities and prospective investors should be aware that there is no assurance that ratings given will be maintained or that the ratings will not be reviewed, revised, suspended or withdrawn as a result of future events or if, in the judgement on the part of the relevant rating agency, circumstances so warrant. A downgrade or withdrawal of the rating may lead to FCT being unable to obtain future credit on terms which are as favourable as those of its existing borrowings, resulting in debts/borrowings at higher interest rates. Such an event could in turn adversely affect the financial condition of FCT."

24. The risk factor entitled "Future acquisitions may not yield the returns expected, resulting in disruptions to FCT's business, and may strain management resources" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 57 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"Future acquisitions may not yield the returns expected, resulting in disruptions to FCT's business, and may strain management resources**

FCT's external acquisition growth strategy and its asset selection process may not be successful. There are risks associated with pursuing further acquisitions of real estate properties and successfully integrating them into FCT's portfolio. For example, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to be achieved or may not be achieved at all. FCT's ability to successfully integrate and operate its properties are subject to the following risks:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;
- it may be unable to integrate new acquisitions quickly and efficiently, particularly acquisitions of operating businesses or portfolios of properties, into its existing operations;
- acquired properties may be subject to reassessment of value for tax purposes, which may result in higher than expected property tax payments;
- its tenant retention and lease renewal risks may be increased; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates and/or higher than expected tenant incentives.

Any inability to integrate and operate acquired properties to meet FCT's financial, operational and strategic expectations could have a material adverse effect on FCT, which may in turn affect FCT's ability to fulfil its obligations under the Securities."

25. The risk factor entitled "The amount FCT may borrow is limited, which may affect the operations of FCT" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on pages 57 to 58 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"The amount FCT may borrow is limited, which may affect the operations of FCT**

Under the prevailing Property Funds Appendix, the aggregate leverage of FCT should not exceed 50.0% of FCT's Deposited Property at the time the borrowing is incurred, taking into account deferred payments (including deferred payments for assets whether to be settled in cash or in Units) and FCT should have a minimum interest coverage ratio<sup>8</sup> of 1.5 times (together, the "**Aggregate Leverage and Interest Coverage Requirements**").

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<sup>8</sup> "**interest coverage ratio**" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

As at 31 December 2024<sup>9</sup>, the Group's aggregate leverage (as defined in the Property Funds Appendix) is approximately 39.3%<sup>10</sup> of the Deposited Property and its interest coverage ratio (as defined in the Property Funds Appendix) is approximately 3.33 times.

It is currently not envisaged that FCT will face issues with the borrowing limits imposed by the Property Funds Appendix. However, FCT may, from time to time, require further debt financing to achieve its investment strategies and may find itself unable to achieve its investment strategies if this involves and requires debt financing in excess of the borrowing limits imposed by the Property Funds Appendix. In the event that FCT decides to incur additional borrowings in the future, FCT may face adverse business consequences as a result of this limitation on future borrowings, and these may include:

- having to miss out on attractive acquisition opportunities that may be available for only a limited period of time but for which debt financing in excess of the borrowing limits would have been required;
- an inability to fund acquisitions by FCT of further properties or to fund capital expenditure requirements, refurbishments, renovation and improvements, asset enhancement initiatives and development works in relation to the properties owned by FCT;
- a decline in the value of its Deposited Property may cause the borrowing limit to be exceeded, thus affecting FCT's ability to incur further borrowings; and
- cash flow shortages which may have an adverse impact on FCT's ability to satisfy its existing debt obligations and/or its obligations in respect of the Securities, that the FCT might otherwise be able to resolve by borrowing funds."

26. The risk factor entitled "FCT may be unable to successfully integrate and operate acquired properties, which could have a material adverse effect on FCT" in the sub-section entitled "RISK FACTORS – RISKS ASSOCIATED WITH THE GROUP'S BUSINESS AND OPERATIONS" appearing on page 58 of the Offering Circular shall be deleted in its entirety.

27. The risk factor entitled "Singapore taxation" in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE SECURITIES ISSUED UNDER THE PROGRAMME" appearing on page 64 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"Singapore taxation**

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<sup>9</sup> Figures reported in the presentation slides on the business update of FCT for the first quarter ended 31 December 2024 are unaudited and unreviewed.

<sup>10</sup> In accordance with Property Funds Appendix, the aggregate leverage included FCT's proportionate 50.0% effective interest in the deposited property value and borrowings in SST which holds Waterway Point and the proportionate 50.0% effective interest in GRPL which holds NEX.

The Securities 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 ITA, subject to the fulfilment of certain conditions more particularly described in the section "*Taxation – Singapore Taxation*". However, there is no assurance that the conditions for "qualifying debt securities" will be met or that such Securities will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time. In addition, the tax concessions for qualifying debt securities may not be available if the Inland Revenue Authority of Singapore ("**IRAS**") does not regard the Securities as debt securities for Singapore income tax purposes."

28. The risk factor entitled "Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on Securityholders" in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE SECURITIES ISSUED UNDER THE PROGRAMME" appearing on page 65 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"Commencement of proceedings under applicable Singapore insolvency or related laws may result in a material adverse effect on Securityholders"**

There can be no assurance that the relevant Issuer or FCT will not become bankrupt or insolvent or the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. Whereas Singapore insolvency and related laws applicable to companies are not directly applicable to real estate investment trusts and business trusts, the FCT Trustee (in its capacity as trustee of FCT and in respect of liabilities incurred in such capacity and assets held on trust for FCT) could be subject to these laws, and the application of these laws may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where any of the relevant Issuer or FCT is insolvent or close to insolvent and the relevant Issuer or, as the case may be, FCT 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 relevant Issuer or, as the case may be, FCT. It may also be possible that if a company related to the relevant Issuer or, as the case may be, FCT proposes a creditor scheme of arrangement and obtains an order for a moratorium, the relevant Issuer or, as the case may be, FCT may also seek a moratorium even if the relevant Issuer or, as the case may be, FCT is not itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the relevant Issuer or, as the case may be, FCT, the need to obtain court permission may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75.0% in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors.

The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75.0% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (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, a debenture. However, it may apply to other related contracts that are not found to be directly connected to the Securities."

29. The following risk factors shall be inserted on page 69 of the Offering Circular, immediately after the risk factor entitled "Perpetual Securityholders may be subject to Singapore taxation" in the sub-section entitled "RISK FACTORS – RISKS RELATING TO THE SECURITIES ISSUED UNDER THE PROGRAMME":

**"The Notes may not be a suitable investment for all investors seeking exposure to green or sustainable assets**

FCT established its FCT Sustainable Finance Framework (as may be updated or amended from time to time, the "**FCT Sustainable Finance Framework**") on 17 December 2021, which sets out how FCT intends to enter into green or sustainable finance transactions to fund projects and/or assets which will deliver environmental and social benefits. No assurance is given by the Issuer or the Guarantor that the use of such proceeds for any eligible sustainable projects and/or assets (as described in the FCT Sustainable Finance Framework) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

FCT has received an independent limited assurance report dated 17 December 2021 (the "**Report**") on the FCT Sustainable Finance Framework, where overarching criteria and guidelines of the Framework are in accordance with the Green Bond Principles ("**GBP**") 2021 and Sustainability Bond Guidelines ("**SBG**") 2021 issued by the International Capital Market Association, and the Green Loan Principles ("**GLP**") 2021 issued by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association (collectively known as the "**Principles**").

The Report is not incorporated into, and does not form part of, this Pricing Supplement or the Offering Circular. None of the Issuers, the Guarantor, the FCT Manager, the Group, the Arranger or the Dealers makes any representation as to the suitability of the Report or the Notes to fulfil

such environmental and sustainability criteria or on the accuracy of the information contained in the FCT Sustainable Finance Framework. Prospective investors should have regard to the factors described in this Pricing Supplement, the Offering Circular and in the "*Use of Proceeds*" section regarding the use of proceeds. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Offering Circular regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary.

The Report and any further assurance statement or third party opinion that may be issued (collectively, the "**Assurance Reports**") may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Notes. The Assurance Reports are not a recommendation to buy, sell or hold securities and are only current as at the date that they were initially issued. The Assurance Reports are for information purposes only and none of the Issuers, the Guarantor, the FCT Manager, the Group, the Arranger, the Dealers Managers or the person issuing the Assurance Reports accepts any form of liability for the substance of such Assurance Reports and/or any liability for loss arising from the use of such Assurance Reports and/or the information provided therein. Investors should note that FCT does not intend to procure any further assurance statements or third-party opinions in relation to the Notes.

Further, although the Issuer may agree at the Issue Date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of eligible sustainable projects and/or assets in accordance with certain prescribed eligibility criteria as described under the FCT Sustainable Finance Framework, there is no contractual obligation to do so and accordingly, it would not be an event of default or a breach of contract with respect to the Notes if: (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in this Pricing Supplement; (ii) the Report issued in connection with the FCT Sustainable Finance Framework were to be withdrawn; and/or (iii) the Notes were to fail to meet the investment requirements of certain environmentally focused investors regarding any "green", "sustainable" or similar labels with respect to such Notes. A withdrawal of the Report, any loss of qualification as a green or sustainable asset under any relevant principles or guidelines, or any failure by FCT to use the net proceeds from the Notes on eligible sustainable projects and/or assets or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

**There is no current market consensus on what constitutes a "green" or "sustainable" project**

There is no current market consensus on what precise attributes are required for a particular project and/or asset to be defined as "green" or "sustainable" and therefore the eligible sustainable projects and/or assets may not meet the criteria and expectations of all investors regarding environmental impact and sustainability performance. Although the underlying projects and/or assets have been selected in accordance with the categories recognised by the Principles and will be developed in accordance with relevant legislation and standards, there

can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and operation of the projects and/or assets. Accordingly, there can be no assurance that the eligible sustainable projects and/or assets will be completed as expected or achieve the impacts or outcomes (environmental or otherwise) originally expected or anticipated. In addition, where negative impacts are insufficiently mitigated, the projects and/or assets may become controversial, and/or may be criticised by activist groups or other stakeholders. FCT may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green or sustainable assets. Each potential purchaser of the Notes should determine for itself the relevance of the information contained in this Pricing Supplement and the Offering Circular regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for eligible sustainable projects and/or assets be applied by FCT in the manner described below under the section "*Use of Proceeds*", there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any eligible sustainable projects and/or assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects and/or assets. Nor can there be any assurance that such eligible sustainable projects and/or assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by FCT."

30. The paragraph under the section entitled "USE OF PROCEEDS" appearing on page 151 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used to finance or refinance, in whole or in part, a portfolio of eligible sustainable projects and/or assets (as described in the FCT Sustainable Finance Framework with the limited assurance engagement dated 17 December 2021) of FCT, its subsidiaries and entities in which FCT has a direct or indirect interest ("**Eligible Sustainable Project Portfolio**"). For the avoidance of doubt, the net proceeds may be used to finance or refinance, in whole or in part, any expenses (including, but not limited to, acquisition costs, asset enhancement initiative costs, capital expenditure, operating expenditure, any general corporate expenses and working capital purposes) associated with such Eligible Sustainable Project Portfolio.

The FCT Sustainable Finance Framework may be accessed on FCT's website at <https://www.frasersproperty.com/reits/fct/who-we-are/Sustainability#framework>. The FCT Sustainable Finance Framework is not incorporated in, and does not form part of the Pricing Supplement or this Offering Circular."

31. The sub-section entitled "DESCRIPTION OF FCT MTN – Directors" appearing on page 153 of the Offering Circular shall be deleted in its entirety and substituted with the following:

**"Directors**

As at the date of this Pricing Supplement, the directors of FCT MTN are Richard Ng, Khung Shyang Lee and Soon Su Lin."

32. The sub-section entitled "DESCRIPTION OF FRASERS CENTREPOINT TRUST – COVID-19 PANDEMIC" appearing on page 155 of the Offering Circular shall be deleted in its entirety.
33. The section entitled "TAXATION – Singapore taxation" appearing on pages 186 to 191 of the Offering Circular shall be deleted in its entirety and substituted with the following:

#### **"Singapore taxation"**

The statements made below are general in nature and are based on current tax laws in Singapore and administrative guidelines and circulars issued by the relevant authorities in force as at 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 ITA) and redemption premium (as such term has been amended by the ITA). It should be noted that as at the date of this Information Memorandum, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and circulars are also subject to various interpretations and the Singapore tax authorities or the courts may later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive tax incentives(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Securities are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership or disposal of the Securities, including the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that neither the Issuers, the Guarantor, any of the Arrangers or the Dealers nor any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the acquisition, ownership or disposal of the Securities.

*In addition, the disclosure below is on the assumption that the Comptroller of Income Tax regards each tranche of the Perpetual Securities as "debt securities" for the purposes of the ITA and that distribution payments made under each tranche of the Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for QDS, provided that the other conditions for the QDS scheme are satisfied. If any tranche of the Perpetual Securities is not regarded as "debt securities" for the purposes of the ITA or any distribution payment under any tranche of the Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the QDS scheme, the tax treatment to holders may differ. Investors and holders of any tranche of the Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their*

*acquisition, holding and disposal of any tranche of the Perpetual Securities.*

## **1 Taxation relating to payments on Securities**

### 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 the prevailing corporate tax rate, currently 17.0 per cent.. As for non-resident individuals, the current applicable rate is 24.0 per cent.. However, if the payment is derived by a person not resident in Singapore and such payment is (aa) not derived from any trade, business, profession or vocation carried on or exercised by such person in Singapore and (bb) 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.

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.

The terms "early redemption fee" and "redemption premium" 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; and

**"redemption premium"**, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the

securities upon their maturity or on the early redemption of the securities.

References to "early redemption fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, as the Programme as a whole is arranged by DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, each of which is a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) or a Financial Sector Incentive (Capital Market) Company and a Specified Licensed Entity (as defined below), any tranche of the Securities issued during the period from the date of this Offering Circular to 31 December 2028 (the "**Relevant Securities**") would, pursuant to the ITA and the Income Tax (Qualifying Debt Securities) Regulations (the "**QDS Regulations**"), be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for the Relevant Securities within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require and the inclusion by the relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Relevant Securities using funds from that 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 "**Specified Income**") from the Relevant Securities, derived by a holder who is not resident in Singapore and (aa) who does not have any permanent establishment in Singapore or (bb) who carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for the Relevant Securities within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require), Specified Income from the Relevant Securities derived by any company or body of persons (as defined in the ITA), other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders who have been granted the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:

- (i) the relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
- (ii) the relevant Issuer, or such other person as the MAS may direct, furnishing to the MAS a return on debt securities for the Relevant Securities within such period as the MAS may specify and such other particulars in connection with the Relevant Securities as the MAS may require,

Specified Income derived from the Relevant Securities is not subject to withholding of tax by the relevant Issuer.

The term "**Specified Licensed Entity**" means any of the following persons:

- (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;
- (C) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

However, notwithstanding the foregoing:

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

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

described above.

The term "**related party**", in relation to a person (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.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from the Relevant Securities by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS should not apply if such person acquires the Relevant Securities with funds of such person's operations through a permanent establishment in Singapore.

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

## **2 Taxation relating to payments on Perpetual Securities**

### **Singapore tax classification of hybrid instruments**

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

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

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

These factors include (but are not limited to):

- (i) nature of interest acquired;
- (ii) investor's right to participate in the issuer's business;

- (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;
  - (v) payout;
  - (vi) investor's right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are generally regarded as either dividends or distributions. Where the dividend is paid by a company resident in Singapore, the dividend, being a one-tier dividend, is exempted from tax in the hands of the investor. In respect of distributions on instruments issued by a REIT, the distributions are taxable in the hands of the instrument holders being returns on investments, regardless of the underlying receipts from which the distributions are made by the REIT.

#### **Application for tax ruling**

The relevant Issuer may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made, the FCT Manager will provide details of the tax ruling issued by the IRAS via an announcement on its website [www.frasersproperty.com/reits/fct](http://www.frasersproperty.com/reits/fct) shortly after the receipt of the tax ruling.

### **3 Capital gains**

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

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

Holders of the Securities who are adopting or have adopted Singapore Financial Reporting Standard 109 – Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 – Financial Instruments ("**SFRS(I) 9**") (as the case may be), may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please

see the section below on "Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes".

#### **4 Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes**

Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt 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 an e-Tax Guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Securities who may be subject to the tax treatment under the FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

#### **5 Estate Duty**

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

34. The sub-section entitled "SUBSCRIPTION AND SALE – Selling Restrictions – United States" appearing on pages 194 to 195 of the Offering Circular shall be deleted in its entirety and substituted with the following:

##### **"United States**

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act."

35. The sub-section entitled "SUBSCRIPTION AND SALE – Selling Restrictions – Singapore" appearing on pages 198 to 199 of the Offering Circular shall be deleted in its entirety and substituted with the following:

##### **"Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities pursuant to the Programme have not been and will not be circulated or distributed, nor the Securities offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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 of Singapore.

Investors should note that there may be restrictions on the secondary sale of the Securities under Section 276 of the SFA.'

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time."

36. Paragraph (4) of the section entitled "GENERAL INFORMATION" appearing on page 221 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"Except as disclosed in this Offering Circular, there has been no significant change in the financial or trading position of (i) FCT MTN since 30 September 2024 and (ii) the FCT Trustee or the Group since 30 September 2024 and no material adverse change in the prospects of (a) FCT MTN since 30 September 2024 and (b) the FCT Trustee or the Group since 30 September 2024."

37. The following legislative updates shall be made to the Offering Circular:

- (i) All references to "Securities and Futures Act, Chapter 289 of Singapore" shall be replaced with references to "Securities and Futures Act 2001 of Singapore".
- (ii) All references to "Companies Act, Chapter 50 of Singapore" shall be replaced with references to "Companies Act 1967 of Singapore" and all references to "Part IX" shall be replaced with references to "Part 9".
- (iii) All references to the "Income Tax Act, Chapter 134 of Singapore" shall be replaced with references to "Income Tax Act 1947 of Singapore".
- (iv) All references to the "Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore" shall be replaced with references to "Contracts (Rights of Third Parties) Act 2001 of Singapore".
- (v) All references to the "Trust Companies Act, Chapter 336 of Singapore" shall be replaced with references to "Trust Companies Act 2005 of Singapore".

- (vi) All references to the "Limited Liability Partnerships Act, Chapter 163A of Singapore" shall be replaced with references to "Limited Liability Partnerships Act 2005 of Singapore".