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FRASERS CENTREPOINT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 June 2006 (as amended, restated and supplemented))

(I) LAUNCH OF PREFERENTIAL OFFERING AND DESPATCH OF INSTRUCTION BOOKLET AND ARE¹ TO ELIGIBLE UNITHOLDERS PURSUANT TO THE PREFERENTIAL OFFERING; AND (II) UPDATED PRO FORMA FINANCIAL INFORMATION ARISING FROM THE UPSIZE OF THE EQUITY FUND RAISING

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcements of Frasers Centrepoint Trust dated 25 March 2025 titled “Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than Approximately S\$400.0 million” (the “**Launch Announcement**”) and titled “The Proposed Acquisition of the 100.0% Interest in North Gem Trust and the 100.0% Interest in its Trustee-Manager as an Interested Person Transaction” (the “**Acquisition Announcement**”) and dated 26 March 2025 titled “Results of the Private Placement and Pricing of New Units Under the Private Placement and the Preferential Offering” (the “**Results Announcement**”) and the Instruction Booklet (as defined herein).*

Principal Terms	Description
Issue Price	: S\$2.050 for each Preferential Offering Unit
Discount	: The Preferential Offering Issue Price represents a discount of: <ul style="list-style-type: none"> (a) approximately 7.4% to the VWAP of S\$2.2136 per Unit; and (b) (for illustrative purposes only) approximately 4.7% to the Adjusted VWAP² of S\$2.1521 per Unit.

¹ “**ARE**” refers to the acceptance and application form for Preferential Offering Units provisionally allotted to Eligible Unitholders under the Preferential Offering and application form for the Excess New Units.

² The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 24 March 2025, up to the time the Underwriting Agreement was signed on 25 March 2025 and subtracting the Cumulative Distribution Range (as defined in the Launch Announcement) currently estimated to be approximately 6.15 Singapore cents per Existing Unit (as defined in the Launch Announcement) (being the mid-point of the estimated Cumulative Distribution Range). This amount is only an estimate based on information currently available to the Manager and the actual Cumulative Distribution may differ.

Principal Terms	:	Description
Allotment Ratio	:	The Preferential Offering shall be made on the basis of 54 Preferential Offering Units for every 1,000 Existing Units (fractions of a Preferential Offering Unit to be disregarded) held as at 5.00 p.m. on 3 April 2025 (the “ Record Date ”).
Use of Proceeds	:	Please refer to paragraph 4 of the Results Announcement.
Purpose of Issue	:	Please refer to paragraph 2 of the Launch Announcement.

1. INTRODUCTION

Further to the Launch Announcement and the Results Announcement in relation to the issuance of new units in FCT (“**Units**”, and the new Units, the “**New Units**”) to raise gross proceeds of approximately S\$421.3 million by way of:

- (a) a private placement of 105,264,000 New Units (the “**Private Placement Units**”) to raise gross proceeds of approximately S\$220.0 million (the “**Private Placement**”); and
- (b) a non-renounceable preferential offering (the “**Preferential Offering**”, and together with the Private Placement, the “**Equity Fund Raising**”) of 98,185,673 New Units on the basis of 54 Preferential Offering Units (as defined herein) for every 1,000 Existing Units held as at 5.00 p.m. on 3 April 2025 to Eligible Unitholders³, on a *pro rata* basis, fractional entitlements to be disregarded, at an issue price of S\$2.050 per New Unit (the “**Preferential Offering Units**”),

Frasers Centrepoint Asset Management Ltd., in its capacity as manager of Frasers Centrepoint Trust (“**FCT**”, and as the manager of FCT, the “**Manager**”) wishes to announce that the Preferential Offering will open for subscription on 8 April 2025 at 9.00 a.m..

For the avoidance of doubt, the holders of the Private Placement Units issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution⁴ and will not be eligible to participate in the Preferential Offering.

³ Only Eligible Unitholders (as defined herein) are eligible to participate in the Preferential Offering. “**Eligible Unitholders**” are Eligible Depositors (as defined herein) and Eligible QIBs (as defined herein). “**Eligible Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date; or (b) who have at least three Market Days prior to the Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. Eligible Depositors will be provisionally allotted with Preferential Offering Units on the basis of 54 Preferential Offering Units for every 1,000 Existing Units then standing to the credit of their securities accounts with CDP on the Record Date (fractional entitlements to be disregarded). “**Eligible QIBs**” are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined herein).

⁴ “**Cumulative Distribution**” refers to, in relation to the Existing Units in FCT, the intended distribution for the period from 1 October 2024 to 31 March 2025 and the advanced distribution for the period from 1 April 2025 to 3 April 2025, being the day immediately prior to the date on which the Private Placement Units were issued.

2. DESPATCH OF INSTRUCTION BOOKLET AND ARE

The instruction booklet of FCT in respect of the Preferential Offering which has been appended to this announcement (the “**Instruction Booklet**”) and the ARE will be despatched to Eligible Unitholders on 8 April 2025. The Instruction Booklet and the ARE require the immediate attention of Eligible Unitholders.

Eligible Unitholders who wish to accept their provisional allotments of Preferential Offering Units and if applicable, apply for the Excess New Units⁵, will need to do so in the manner set out in the Instruction Booklet and ARE by 5.30 p.m. (in the case for applications via the ARE and for Electronic Applications (as defined herein) via the SGX Investor Portal and remittances via PayNow) or 9.30 p.m. (in the case for Electronic Applications through the ATM of a Participating Bank) on 16 April 2025. The mode and manner of acceptance include, among others, the following:

(i) Acceptance/application by way of Electronic Application through an ATM of a Participating Bank⁶

Instructions for Electronic Applications through ATMs of Participating Banks to accept the Preferential Offering Units provisionally allotted and, if applicable, to apply for Excess New Units will appear on the ATM screens of the respective Participating Banks.

(ii) Acceptance/application through Accepted Electronic Services

Eligible Unitholders may accept their provisional allotment of the Preferential Offering Units and, if applicable, apply for Excess New Units via the SGX Investor Portal at <https://investors.sgx.com> and make payment using PayNow.

(iii) Acceptance/application through the ARE submitted to CDP

Eligible Unitholders may accept their provisional allotment of the Preferential Offering Units and, if applicable, apply for Excess New Units by completing the ARE and submitting it to CDP.

IMPORTANT NOTICE TO (A) CENTRAL PROVIDENT FUND INVESTMENT SCHEME (“CPFIS”) INVESTORS, (B) SUPPLEMENTARY RETIREMENT SCHEME (“SRS”) INVESTORS AND (C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their provisional

⁵ “**Excess New Units**” refers to the Preferential Offering Units represented by (a) the provisional allotments of Eligible Unitholders who decline or do not accept, whether in full or in part, their provisional allotments of New Units under the Preferential Offering (during the period from 8 April 2025 to 16 April 2025); and (b) the provisional allotments of Unitholders who are not Eligible Unitholders; and (c) the aggregate of fractional entitlements.

⁶ “**Participating Bank**” means DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

allotments of Preferential Offering Units and (if applicable) apply for Excess New Units by instructing the relevant banks in which they hold their CPFIS accounts or SRS Accounts⁷, finance company and/or Depository Agent to do so on their behalf in accordance with the Instruction Booklet.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, THE UNIT REGISTRAR AND/OR THE MANAGER, AS WELL AS ANY ELECTRONIC APPLICATION (“ELECTRONIC APPLICATION”) MADE THROUGH AUTOMATED TELLER MACHINES (“ATMS”) OF THE PARTICIPATING BANKS (AS DEFINED HEREIN) OR THROUGH AN ACCEPTED ELECTRONIC PAYMENT SERVICE (INCLUDING PAYNOW) OR AN ELECTRONIC SERVICE DELIVERY NETWORK (“ACCEPTED ELECTRONIC SERVICE”) WILL BE REJECTED.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of Preferential Offering Units and (if applicable) applications for Excess New Units to their respective approved bank, finance company and/or Depository Agent.

3. COMMITMENT BY THE SPONSOR

To demonstrate its support for FCT and the Equity Fund Raising, the Sponsor, which, through its wholly-owned subsidiaries, Frasers Centrepont Asset Management Ltd., being the Manager, and Frasers Property Retail Trust Holdings Pte. Ltd. (collectively, the “**Relevant Entities**”), holds 723,208,037 Units as at the Record Date representing approximately 39.77% of the total number of Units in issue, has provided to the Manager and the Underwriters, the Sponsor Irrevocable Undertaking that, among others:

- (i) the Sponsor shall not sell, transfer by any means or otherwise dispose of and shall procure the Relevant Entities not to sell, transfer by any means or otherwise dispose of any units in FCT for the period from the date of the Sponsor Irrevocable Undertaking to the Record Date; and
- (ii) subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), in accordance with the terms and conditions of the Preferential Offering and in any case not later than the latest time and date for acceptance and payment for the Preferential Offering Units to be issued under the Preferential Offering (the “**Closing Date**”), the Sponsor will procure the Relevant Entities to accept, subscribe and pay in full for, the Relevant Entities’ total provisional allotment of the Preferential Offering Units;
- (iii) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, the Sponsor will not, and will procure that the Relevant Entities will not, during the period commencing from 24 March 2025 up to and including the later of the date of the listing and quotation of the Private Placement Units, or the Preferential

⁷ “**SRS Account**” refers to the account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the subscription of their provisional allotments of New Units and/or Excess New Units.

Offering Units on the Main Board of the SGX-ST, make any public statement or announcement regarding the Equity Fund Raising, without first obtaining the prior written consent of the Manager and the Underwriters (such consent not to be unreasonably withheld or delayed; and

- (iv) the Sponsor will take or cause to be taken, all steps and actions and do, or cause to be done, all such acts and things as may be reasonably required to give effect to the undertakings in the Sponsor Irrevocable Undertaking.

4. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

Further to the Acquisition Announcement, in light of the size of the Equity Fund Raising increasing by approximately S\$20.0 million to approximately S\$421.3 million, the following sets out the updated *pro forma* financial effects of the Acquisition.

4.1 Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Acquisition on the net asset value (“NAV”) per Unit, distribution per Unit (“DPU”) and aggregate leverage of FCT presented below are strictly for illustrative purposes and are prepared based on FCT Group’s⁸ latest audited financial statements for FY2024 (the “**FY2024 Audited Financial Statements**”), taking into account the Acquisition Price (as defined in the Acquisition Announcement), and certain assumptions, including:

- (i) gross proceeds of approximately S\$220.0 million raised from the issue of 105.3 million Private Placement Units at the Private Placement Issue Price of S\$2.090 per Private Placement Unit pursuant to the Private Placement, gross proceeds of approximately S\$201.3 million raised from the issue of 98.2 million Preferential Offering Units at the Preferential Offering Issue Price of S\$2.050 per Preferential Offering Unit pursuant to the Preferential Offering and debt financing of approximately S\$376.6 million is drawn;
- (ii) the net proceeds of the Equity Fund Raising being used to repay certain existing debts and thereafter, the Acquisition Price be funded by new debt financing with all-in interest rate (including upfront fee and margin) assumed to be 3.3%;
- (iii) the Acquisition Fee (as defined in the Acquisition Announcement) of approximately S\$11.3 million is paid in the form of approximately 5.4 million Acquisition Fee Units (as defined in the Acquisition Announcement) at an issue price of S\$2.090 per Acquisition Fee Unit; and
- (iv) the Manager’s management fees, including the base management fee and the performance management fee in relation to the Acquisition will be paid in full in the form of Units.

In addition to the above, the *pro forma* financial effects of the Acquisition set out below have been prepared to illustrate the effect on the potential issuance of the Perpetual Securities (as defined in the Acquisition Announcement) based on the following assumptions (a) that gross proceeds of approximately S\$200.0 million are raised from the potential issuance of Perpetual Securities at an illustrative coupon of 4.2%; and (b) the net proceeds of such Perpetual

⁸ “FCT Group” means FCT and its subsidiaries.

Securities being used to repay certain existing debts and thereafter, the Acquisition Price be funded by new debt financing with all-in interest rate (including upfront fee and margin) assumed to be 3.3%.

4.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the pro forma financial effects of the Acquisition on FCT's DPU for FY2024 as if the Acquisition had been completed on 1 October 2023:

	<i>Pro forma effects</i>		
	FY2024 Audited Financial Statements	After the Acquisition	
		With Issuance of Perpetual Securities	Without Issuance of Perpetual Securities
Distributions to Unitholders ⁽¹⁾ (S\$'000)	214,313	243,720 ⁽²⁾	243,119 ⁽³⁾
DPU (Singapore cents)	12.042	12.264 ⁽⁴⁾	12.227 ⁽⁴⁾
DPU Accretion (%)	-	1.8	1.5

Notes:

- (1) In determining the distribution relating to FY2024, FCT released S\$1.1 million of its tax-exempt income available for distribution to Unitholders which had been retained in the financial year ended 30 September 2023 ("FY2023").
- (2) Including changes in borrowing costs, taking into consideration proceeds from the Equity Fund Raising and the potential issuance of the Perpetual Securities, repayment of existing debts and debt financing in respect of the Acquisition, as well as 100% of the Manager's management fee in relation to the Acquisition payable and settled in Units. Excluded one-off upfront fee tax deduction of S\$3.9 million incurred by NG Trust on re-financing of loan in FY2024.
- (3) Including changes in borrowing costs, taking into consideration proceeds from the Equity Fund Raising, repayment of existing debts and debt financing in respect of the Acquisition, as well as 100% of the Manager's management fee in relation to the Acquisition payable and settled in Units. Excluded one-off upfront fee tax deduction of S\$3.9 million incurred by NG Trust on re-financing of loan in FY2024.
- (4) Based on the enlarged number of issued and issuable Units, including approximately 105.3 million Private Placement Units at S\$2.090 per Private Placement Unit issued pursuant to the Private Placement, approximately 98.2 million Preferential Offering Units at S\$2.050 per Preferential Offering Unit issued pursuant to the Preferential Offering, approximately 5.4 million Acquisition Fee Units issued at a price of S\$2.090 per Acquisition Fee Unit and 100.0% of the Manager's management fee in relation to the Acquisition payable and settled in Units in FY2024.

4.3 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the pro forma financial effects of the Acquisition on FCT's NAV per Unit as at 30 September 2024, as if the Acquisition had been completed on 30 September 2024:

	<i>Pro forma effects</i>		
	FY2024 Audited Financial Statements	After the Acquisition	
		With Issuance of Perpetual Securities	Without Issuance of Perpetual Securities
NAV (S\$'000)	4,160,666	4,568,935 ⁽¹⁾	4,568,935
Total issued and issuable Units ('000)	1,817,523	2,026,394 ⁽²⁾	2,026,394 ⁽²⁾
NAV per Unit (S\$)	2.29 ⁽³⁾	2.25 ⁽⁴⁾	2.25 ⁽³⁾

Notes:

- (1) Exclude net assets attributable to Perpetual Securities.
- (2) Including the issue of approximately 105.3 million Private Placement Units at the issue price of S\$2.090 per Private Placement Unit pursuant to the Private Placement, approximately 98.2 million Preferential Offering Units at the issue price of S\$2.050 per Preferential Offering Unit, approximately 5.4 million Acquisition Fee Units issued at an issue price of S\$2.090 per Acquisition Fee Unit.
- (3) Including the distribution amounting to 6.02 Singapore cents per Unit for the second half of FY2024 which was paid on 29 November 2024. If the DPU of 6.02 Singapore cents is excluded, the adjusted NAV per Unit would be S\$2.23 as at 30 September 2024 and the adjusted pro forma NAV per Unit after the Acquisition would be S\$2.19 as at 30 September 2024.
- (4) The NAV per unit is computed based on the net assets attributable to Unitholders (excluding Perpetual Securities) and included the distribution amounting to 6.02 Singapore cents per Unit for the second half of FY2024 which was paid on 29 November 2024. If the DPU of 6.02 Singapore cents is excluded, the adjusted pro forma NAV per Unit after the Acquisition would be S\$2.19 as at 30 September 2024.

4.4 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The following table sets out the pro forma aggregate leverage of FCT as at 30 September 2024, as if the Acquisition had been completed on 30 September 2024:

	<i>Pro forma effects</i>		
	FY2024 Audited Financial Statements	After the Acquisition	
		With Issuance of Perpetual Securities	Without Issuance of Perpetual Securities
Aggregate Leverage (%)⁽¹⁾	38.5	39.6	42.0

Note:

- (1) In accordance with Property Funds Appendix, the aggregate leverage includes FCT's proportionate 50.0% interest in the deposited property value and borrowings in Sapphire Star Trust which owns Waterway Point and the proportionate 50.0% effective interest in the deposited property value and borrowings in Gold Ridge Pte. Ltd. which holds NEX.

5. INDICATIVE TIMETABLE

The Preferential Offering will close on (a) **16 April 2025 at 5.30 p.m.** for acceptances of

provisional allotments of Preferential Offering Units and (if applicable) application for Excess New Units effected via the ARE or Electronic Applications via the SGX Investor Portal and remittance via PayNow, or (b) **16 April 2025 at 9.30 p.m.** for acceptances of provisional allotments of Preferential Offering Units and (if applicable) application for Excess New Units effected via Electronic Applications through the ATM of a Participating Bank (as defined in the Instruction Booklet).

The trading of the Preferential Offering Units issued pursuant to the Preferential Offering on SGX-ST is currently expected to commence on **25 April 2025 at 9.00 a.m.**. Unsuccessful applications (if made through CDP) are expected to be refunded within 3 business days after the commencement trading of the Preferential Offering Units.

Eligible Unitholders should note that the dates and times of the following key events in relation to the Preferential Offering are set out below:

Event	Date and Time
Despatch of the Instruction Booklet (together with the ARE) to Eligible Unitholders	Tuesday, 8 April 2025
Opening date and time for the Preferential Offering	Tuesday, 8 April 2025 at 9.00 a.m. (9.00 a.m. for Electronic Applications through the ATM of a Participating Bank)
Closing Date (Last date and time for acceptance, application (if applicable) and payment for provisional allotments of Preferential Offering Units and Excess New Units)	Wednesday, 16 April 2025 at: <ul style="list-style-type: none"> • 5.30 p.m. for applications via the ARE and for Electronic Applications via the SGX Investor Portal and remittances via PayNow • 9.30 p.m. for Electronic Applications through the ATM of a Participating Bank
Expected date for crediting of Preferential Offering Units	Friday, 25 April 2025 before 9.00 a.m.
Expected date and time for commencement of trading of Preferential Offering Units	Friday, 25 April 2025 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	Within 3 business days after commencement of trading of Preferential Offering Units

The above timetable is indicative only and is subject to change. As at the date of this announcement, the Manager does not expect the timetable to be modified. However, the Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

BY ORDER OF THE BOARD

Frasers Centrepoint Asset Management Ltd.

As manager of Frasers Centrepoint Trust
Company Registration No: 200601347G

Catherine Yeo
Company Secretary
8 April 2025

For further information, kindly contact:
Investor Relations
Frasers Centrepoint Asset Management Ltd.
T +65 6277 2657
E ir@fraserscentrepointtrust.com

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This announcement is for information purposes only and does not constitute an offer for sale or an invitation or offer to acquire, purchase or subscribe for Units in the United States, Singapore or any other jurisdiction or should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of units in FCT (“**Units**”) and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT and the Manager is not necessarily indicative of the future performance of FCT and the Manager.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

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The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain

detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

The New Units will only be made available in Australia to persons to whom an offer of securities or financial products can be made without a disclosure document or product disclosure statement, such as a professional investor, sophisticated investor or wholesale client for the purposes of Chapter 6D or Chapter 7, Part 7.9 of the *Corporations Act 2001 (Cth)*.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).