

ANNOUNCEMENT

Ho Bee Land Limited
(Incorporated in the Republic of Singapore on 8 August 1987)
(Company Registration No. 198702381M)

UPDATE OF S\$800,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Ho Bee Land Limited (the "**Company**") refers to the following:

- (i) its S\$800,000,000 Multicurrency Medium Term Note Programme (the "**Programme**") established in May 2010 and arranged by DBS Bank Ltd.; and
- (ii) the trust deed dated 12 May 2010 (the "**Trust Deed**") made between (a) the Company and (b) the DBS Trustee Limited (the "**Trustee**") in connection with the Programme.

The Company wishes to announce that it has today entered into a deed which is supplemental to the Trust Deed with the Trustee to put into effect various amendments where the material amendments are primarily as follows:

- (a) the amendment of the financial covenant set out in Clause 7.2.1 of the Trust Deed and Condition 3(b)(i) of the Notes such that the Consolidated Tangible Net Worth shall not at any time be less than S\$1,500,000,000 (instead of S\$900,000,000 as currently provided); and
- (b) the amendment of the non-disposal covenant set out in Clause 15.29 of the Trust Deed such that the Company or its principal subsidiaries are permitted to transfer any assets to any real estate investment trust or business trust, property fund or any other entity in which any member of the Company and its subsidiaries would at all times own beneficially (whether directly and/or indirectly) in aggregate at least 51 per cent. of the interest, units in or, as the case may be, shares in the issued share capital of such real estate investment trust or business trust, property fund or entity, provided that such transfers are conducted on an arm's length basis and on normal commercial terms.

The Company has today issued an updated information memorandum in connection with the Programme.

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and quotation for any notes ("**Notes**") issued under the Programme which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any), the Programme or such Notes.

BY ORDER OF THE BOARD

Tan Sock Kiang
Company Secretary

21 October 2016