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therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act).

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You are reminded that you have accessed the attached supplemental information memorandum on the basis that you are a person into whose possession this supplemental information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this document, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the securities described therein.**

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MERCATUS CO-OPERATIVE LIMITED

**(Registered in the Republic of Singapore on 31 May 2011)
(UEN Registration No. T11CS0004B)**

S\$1,000,000,000
Multicurrency Medium Term Note Programme
(the “Programme”)

This Supplemental Information Memorandum is a supplement to, and is to be read together with, the information memorandum dated 9 June 2017 (the “**Information Memorandum**”) relating to the Programme.

This Supplemental Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Supplemental Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the “**Notes**”) to be issued from time to time by Mercatus Co-operative Limited (the “**Issuer**”) pursuant to the Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, (iii) where the Notes are initially acquired pursuant to an offer in reliance of Section 274 or 275 of the SFA, pursuant to, and in accordance with the conditions of, Section 276 of the SFA and any other applicable provision of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and for quotation of, any Notes 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 securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, its subsidiaries and associated companies (if any), the Programme and/or the Notes.

Arrangers



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NOTICE

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (each an “**Arranger**” and together, the “**Arrangers**”) have been authorised by the Issuer to arrange the Programme described in the Information Memorandum (as supplemented by this Supplemental Information Memorandum). Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in Singapore dollars and/or any other currencies.

This Supplemental Information Memorandum contains information with regard to the Issuer, its subsidiaries and associated companies (if any), the Programme and the Notes. The Issuer accepts responsibility for this Supplemental Information Memorandum and, having made all reasonable enquiries, confirms that this Supplemental Information Memorandum (read together with the Information Memorandum) contains all information which is material in the context of the Programme or the issue and offering of the Notes, that the information contained herein is true and accurate in all material respects, and that there are no other facts the omission of which in the context of the Programme and the issue and offering of the Notes would make any such information or expressions of opinion, expectation or intention misleading in any material respect.

Notes may be issued in Series (as defined in the Information Memorandum) having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than Variable Rate Notes (as described in the section “Summary of the Programme” of the Information Memorandum)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of Variable Rate Notes) for the issue prices and rates of interest. Each Series may be issued in one or more Tranches (as defined in the Information Memorandum) on the same or different issue dates.

The Notes will be issued in bearer or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Note (as defined in the Information Memorandum) in bearer form or a Permanent Global Note (as defined in the Information Memorandum) in bearer form or a registered Global Note (as defined in the Information Memorandum) which will be deposited on the issue date with or registered in the name of, or in the name of a nominee of, either CDP (as defined in the Information Memorandum) or common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Issuer and the relevant Dealers (as defined in the Information Memorandum). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealers, and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealers. The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined in the Information Memorandum) issued in relation to each Series or Tranche of Notes. Details applicable to each Series or Tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with the Information Memorandum and this Supplemental Information Memorandum.

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding (as defined in the Trust Deed referred to in the Information Memorandum) shall be S\$1,000,000,000 (or its equivalent in any other currencies) or such other amount as may be increased in accordance with the terms of the Programme Agreement (as defined in the Information Memorandum).

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the

Arrangers, any of the Dealers, the Trustee (as defined in the Information Memorandum) or any of the Agents (as defined in the Information Memorandum). Save as expressly stated in this Supplemental Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer, or any of its subsidiaries or associated companies (if any). Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of or in connection with, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arrangers, any of the Dealers, the Trustee or any of the Agents to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful or not authorised, or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Supplemental Information Memorandum or any such other document or information (or such part thereof) and the offer of the Notes in certain jurisdictions may be prohibited or restricted by law. Persons who distribute or publish this Supplemental Information Memorandum or any such other document or information (or such part thereof) or into whose possession this Supplemental Information Memorandum or any such other document or information (or such part thereof) comes are required to inform themselves about and to observe any such prohibitions or restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act (as defined in the Information Memorandum) or with any securities regulatory authority of any state or other jurisdiction of the United States and include Notes in bearer form that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Supplemental Information Memorandum nor any other document or information (or any part hereof or thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arrangers or the Dealers to subscribe for or purchase any of the Notes.

This Supplemental Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Notes from time to time to be issued pursuant to the Programme. This Supplemental Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are persons falling within the ambit of Section 274 and/or Section 275 of the SFA and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Supplemental Information Memorandum shall not reissue, circulate or distribute this Supplemental Information Memorandum or any part thereof (including copies thereof) in any manner whatsoever.

Neither the delivery of this Supplemental Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the condition (financial or otherwise), prospects, business, results of operations, assets, properties or general affairs of the Issuer or any of its respective subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Supplemental Information Memorandum has been most recently amended or supplemented.

The Arrangers, the Dealers and the Trustee have not separately verified the information contained in this Supplemental Information Memorandum. None of the Arrangers, the Dealers, the Trustee, the Agents and their respective officers, employees and agents is making any representation or warranty express or implied as to the merits of the Notes or the subscription for, purchase or acquisition thereof or the creditworthiness or financial condition or otherwise of the Issuer or its subsidiaries or associated companies (if any). Further, none of the Arrangers, the Dealers, the

Trustee and the Agents makes any representation or warranty as to the Issuer or its subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are referred to in or incorporated by reference in, and form part of, this Supplemental Information Memorandum.

To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Trustee and the Agents accept any responsibility for the contents of this Supplemental Information Memorandum or for any other statement made or purported to be made by any of the Arrangers, the Dealers, the Trustee or the Agents or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Arranger, Dealer, Trustee and Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplemental Information Memorandum or any such statement.

Neither this Supplemental Information Memorandum nor any other document or information (or any part hereof or thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arrangers, any of the Dealers, the Trustee or any of the Agents that any recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective subscriber or purchaser shall make its own assessment of the foregoing and other relevant matters including the business, financial condition, prospects, results, affairs and creditworthiness of the Issuer and its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the business, financial condition and affairs and its appraisal of the creditworthiness of the Issuer and its subsidiaries or associated companies (if any). Accordingly, notwithstanding anything herein, none of the Issuer or any of the Arrangers, the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Supplemental Information Memorandum or such other document or information (or such part hereof and thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Supplemental Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Supplemental Information Memorandum or such other document or information (or such part hereof and thereof).

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or any person acting on behalf of any Stabilising Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be discontinued at any time and must in any event be brought to an end after a limited period. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws, rules and regulations.

Any subscription for, purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Notes or pursuant to this Supplemental Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arrangers, the Dealers, the Trustee or the Agents) lapse and cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Supplemental Information Memorandum is drawn to the restrictions on the resale of the Notes set out in the section “Subscription, Purchase and Distribution” on pages 105 to 108 of the Information Memorandum.

Any person who is invited to purchase or subscribe for the Notes or to whom this Supplemental Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for, purchase or otherwise acquire any of the Notes consult their own legal and other advisers before purchasing or acquiring the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of Notes.

Prospective investors should pay attention to the risk factors set out in the section titled “*Risk Factors*” on pages 57 to 78 of the Information Memorandum.

RECENT DEVELOPMENTS

COMPLETION OF THE ACQUISITION OF JURONG POINT

Background

On 30 June 2017, the Issuer, through its subsidiaries, Mercatus Epsilon Co-operative Limited and Mercatus Gamma Co-operative Limited, completed the acquisition of the strata units located at Jurong Point Mall (comprising Jurong Point 1 and Jurong Point 2). The aggregate purchase price was approximately S\$2.2 billion.

The acquisition is in line with the Issuer's strategy to invest in well-located commercial properties in Singapore, to invest in and manage a diversified portfolio of commercial real estate in Singapore and at the same time to provide NTUC social enterprises with access to commercial spaces while generating sustainable, long term returns for the Labour Movement.

Description of Jurong Point

Jurong Point is Singapore's largest suburban mall in terms of lettable space. Jurong Point is strategically located within one of the largest residential areas in Singapore, serving more than 270,000 households in HDB flats as well as private properties. It is also directly connected to key transport infrastructure such as Boon Lay MRT station along the East-West Line and Boon Lay Bus Interchange that is adjacent to the mall. The mall is also well connected to major expressways. The mall attracts shopper traffic from the working population and residents in the nearby Jurong Lakeside District, as well as the student and teaching population from Nanyang Technological University and other schools in the area.

The following sets out selected information on Jurong Point:

Address	1 Jurong West Central 2, Singapore 648886 and 63 Jurong West Central 3, Singapore 648331
Valuation (as at 31 December 2016)	S\$1.9 billion
Lease Tenure	99 years from - 30 November 1993 (Jurong Point 1) - 20 June 2006 (Jurong Point 2)
Ownership	100.0%
Gross Floor Area/Strata area (sf)	Approximately 1,070,609
Net Lettable Area (sf)	Approximately 701,744
Occupancy (as at 30 June 2017)	99.0%
Number of carpark lots	1,160
Number of tenants (as at 30 June 2017)	410

Impact on Portfolio Post Completion of Acquisition

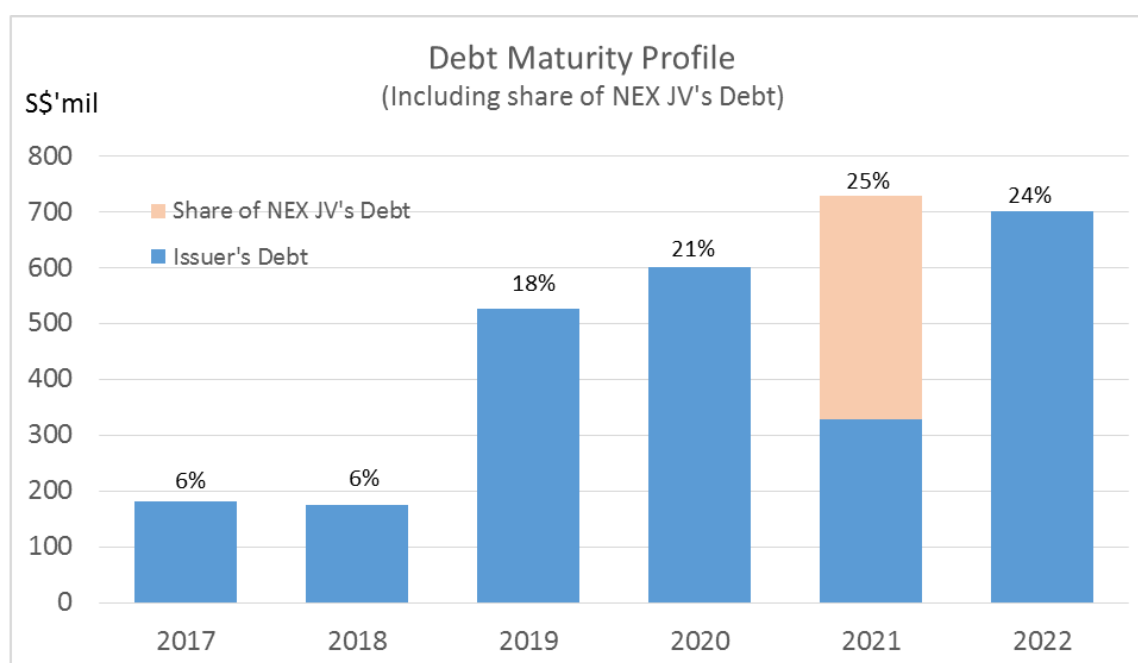
- ***Pro forma Financial Performance***

S\$ million	Unaudited 2016 Pro Forma¹	Post-Acquisition of Jurong Point²
<u>Balance Sheet</u>		
Total Assets	2,270	4,466
Total Liabilities	398	2,594
Net Assets	1,872	1,872
<u>Profit & Loss Statement</u>		
Gross Revenue	124	248
EBITDA	106	201

- ***Capital Structure***

The acquisition was funded from a combination of debt and shareholder's capital. With the completion of the acquisition, total debt of the Group is approximately S\$2.5 billion (and with the inclusion of the Group's share of the debt in its joint venture relating to NEX is approximately S\$2.9 billion). The additional debt taken was in the form of bank borrowings spread over various tenors.

As at 30 June 2017, the total debt expiring in any one year does not exceed 25.0% of the Group's total debt (including the Group's share of the debt in its joint venture relating to NEX) as shown in the chart below. About 31.6% of the Group's total debt has been hedged into fixed rate borrowings by way of fixed rate term loan.

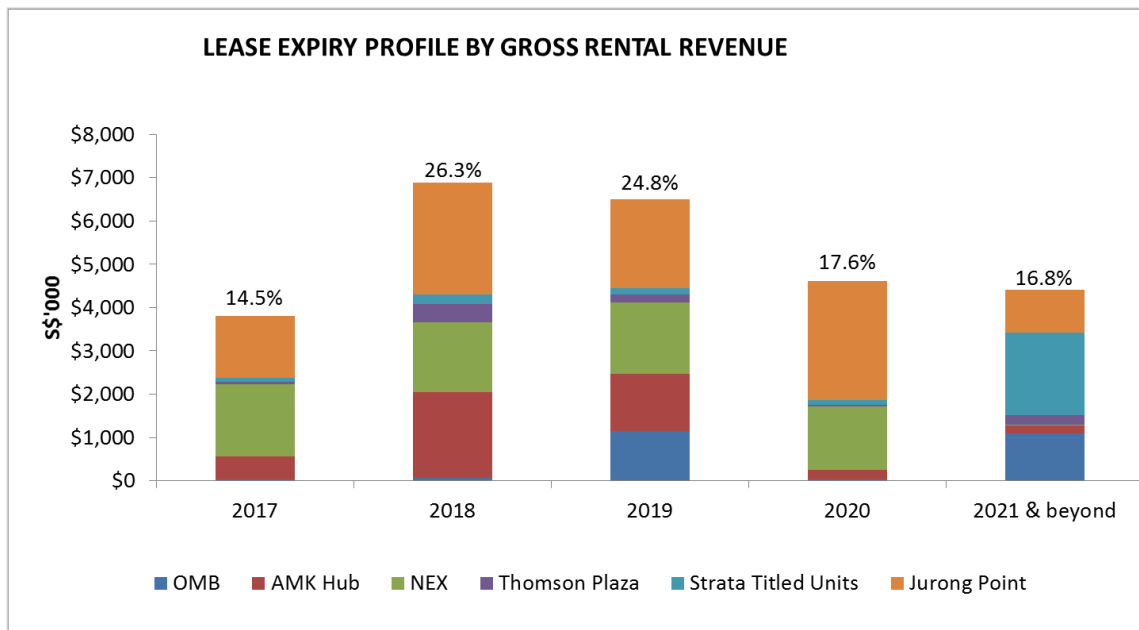


¹ Based on the Information Memorandum dated 9 June 17.

² Assuming the acquisition of Jurong Point had taken place on 1 January 2017 and based on the Issuer's management's estimates of Jurong Point's full year performance.

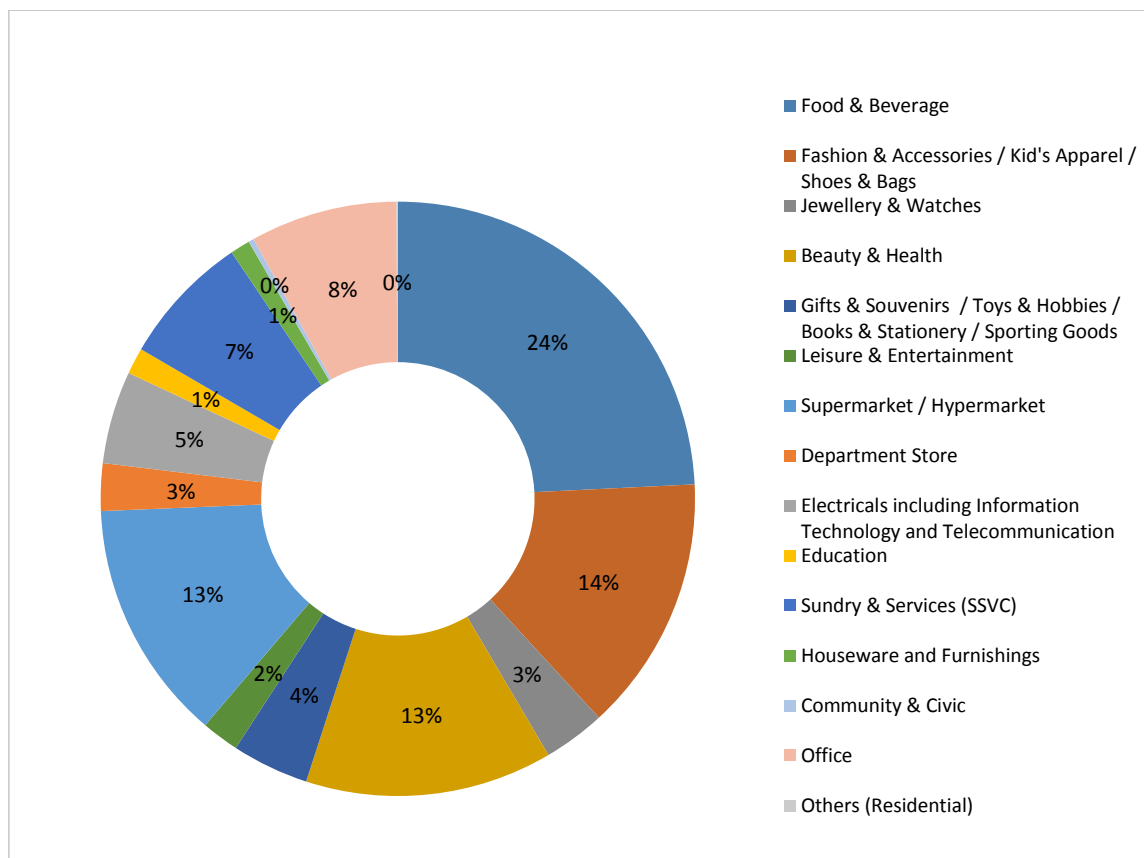
- **Lease Expiry Profile of the Properties**

The table below illustrates the expiry profile of the committed leases of the Properties post-acquisition of Jurong Point.



- **Trade Sector Analysis of the Properties**

The chart below illustrates the different trade sectors represented in the Properties (including Jurong Point) for the month of March 2017.



- **Top Ten Tenants of the Properties**

The top ten tenants of the Properties (as at 30 June 2017) are as set out below.

	Before Acquisition of Jurong Point	Post-Acquisition of Jurong Point
No.	Tenant	Tenant
1	NTUC Fairprice	NTUC Fairprice
2	Microsoft	Microsoft
3	Allen & Gledhill	Allen & Gledhill
4	Isetan	RE & S Enterprises
5	Breadtalk Group	Breadtalk Group
6	NTUC Club	Isetan
7	Dairy Farm Group	BHG
8	NTUC Foodfare	OCBC Bank
9	H&M	United Overseas Bank Limited
10	OCBC Bank	NTUC Club
Percentage of Gross Rental Income	33.2%	24.9%