



HOTEL PROPERTIES LIMITED

Co. Reg No : 198000348Z

S\$135,000,000 4.40% SUBORDINATED PERPETUAL SECURITIES TO BE ISSUED PURSUANT TO THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF HOTEL PROPERTIES LIMITED

Capitalised terms not defined in this announcement shall have the same meaning as set out in the terms and conditions (the "**Conditions**") of the Securities (as defined below).

Hotel Properties Limited (the "**Company**") wishes to announce the pricing of S\$135,000,000 in aggregate principal amount of 4.40 per cent. subordinated perpetual securities (the "**Securities**"). DBS Bank Ltd. and United Overseas Bank Limited have been appointed as joint lead managers and bookrunners in respect of the issue of the Securities. The Securities will be issued under the S\$1,000,000,000 multicurrency debt issuance programme established by the Company on 3 March 2017 (the "**Programme**").

The Securities will be perpetual in respect of which there is no fixed redemption date and will confer a right to receive distribution payments. The rate of distribution applicable to the Securities shall be (i) in respect of the period from, and including, the Issue Date (as defined below) to, but excluding, 22 October 2024 (the "**First Reset Date**" and subsequent resets occurring on each date falling every five years thereafter with each such date, a "**Reset Date**"), 4.40 per cent. per annum (ii) in respect of the period from, and including, the First Reset Date to, but excluding 22 October 2029 (the "**Step-Up Date**"), the applicable Reset Distribution Rate and (iii) in respect of the period from, and including, the Step-Up Date and each Reset Date falling thereafter to, but excluding the immediately following Reset Date, the applicable Reset Distribution Rate. The Reset Distribution Rate will be a rate equivalent to (i) (in respect of the period from, and including, the First Reset Date to, but excluding, the Step-Up Date) the five-year SGD swap offer rate with respect to the relevant Reset Date plus the Initial Spread plus the Change of Control Event Margin (if applicable in accordance with Condition 4(l)(b)) and (ii) (in respect of the period from, and including the Step-Up Date and each Reset Date falling thereafter to, but excluding, the immediately following Reset Date) the five-year SGD swap offer rate with respect to the relevant Reset Date plus the Initial Spread plus the Step-Up Margin plus the Change of Control Event Margin (if applicable in accordance with Condition 4(l)(b)). The Initial Spread is 2.915 per cent., the Step-Up Margin is 1.00 per cent. and the Change of Control Event Margin is 3.00 per cent.

Distributions under the Securities shall be payable semi-annually in arrear on 22 April and 22 October in each year, commencing on 22 April 2020 unless deferred in accordance with the Conditions of the Securities. Any distribution unpaid in accordance with the Conditions will be cumulative and the Company is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. All or some of the Securities may be redeemed at the option of the Company on 22 October 2024 or any Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events specified in the Conditions of the Securities and in the applicable pricing supplement.

The Securities will constitute direct, unconditional, unsecured and subordinated obligations of the Company and will rank *pari passu* and without any preference or priority among themselves. The rights and claims of the Securityholders are subordinated in the manner described in the Conditions of the Securities.

The Securities are expected to be issued on 22 October 2019 (the "**Issue Date**"), subject to the satisfaction of customary closing conditions. Any offering of the Securities in Singapore has been and will be made pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

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Further Terms and Conditions of the Securities are also set out in the information memorandum dated 3 March 2017 (the “**Information Memorandum**”), relating to the Programme, as may be modified by the pricing supplement for the issue of the Securities. A copy of the Information Memorandum is available on the website of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The net proceeds arising from the issue of the Securities (after deducting issue expenses) will be used for the purpose of refinancing existing borrowings and financing working capital requirements of the Company and its subsidiaries.

Application will be made to the SGX-ST for permission to deal in and the listing and quotation of the Securities on SGX-ST. Such permission will be granted when the Securities 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 the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, subsidiaries, associated companies (if any), the Programme or the Securities.

By Order of the Board

Lo Swee Oi

Company Secretary

Date: 15 October 2019

Important Notice

Investors should note that the Securities are perpetual in nature and do not have a fixed redemption date and the Issuer shall only have the right (but not the obligation) to redeem or purchase them in accordance with the terms and conditions of the Securities and the applicable pricing supplement.

This announcement is for information only and does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for or purchase the Securities. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an applicable exemption from registration. No public offering of Securities is being made in the United States.