

APPENDIX TO THE NOTICE OF AGM DATED 25 MARCH 2025

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If you have sold all your units in Suntec REIT, please forward this Appendix to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.



SUNTEC REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to
a trust deed dated 1 November 2004 (as amended))

MANAGED BY

ESR TRUST MANAGEMENT (SUNTEC) LIMITED

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 25 MARCH 2025

IN RELATION TO

THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

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1 INTRODUCTION

1.1 Summary

We refer to the proposed Ordinary Resolution 4 of the notice dated 25 March 2025 convening the annual general meeting of Suntec Real Estate Investment Trust (“**Suntec REIT**”), to be convened and held at Level 3 Summit 1, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on **Thursday, 17 April 2025 at 2.30 p.m.** (Singapore Time) (the “**AGM**”).

Ordinary Resolution 4 relates to the proposed renewal of the unit buy-back mandate of ESR Trust Management (Suntec) Limited, as manager of Suntec REIT (the “**Manager**”). The Manager’s existing mandate to exercise its powers to procure the repurchases of units in Suntec REIT (“**Units**”) for and on behalf of Suntec REIT without the prior specific approval of the holders of Units (“**Unitholders**”) in a general meeting was approved by Unitholders at the annual general meeting of Suntec REIT that was held on 18 April 2024, and such mandate expires on 17 April 2025, being the date of the AGM. In this regard, the Manager seeks approval from Unitholders at the AGM in relation to the renewal of the mandate to exercise its powers to procure the repurchases of Units without the prior specific approval of Unitholders in a general meeting (the “**Unit Buy-Back Mandate**”).

1.2 This Appendix

The purpose of this Appendix is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

1.3 Advice to Unitholders

Unitholders should note that by voting in favour of Ordinary Resolution 4 relating to the proposed Unit Buy-Back Mandate, they will be giving the Manager the mandate to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed dated 1 November 2004 constituting Suntec REIT, as amended (the “**Trust Deed**”) and the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the Listing Manual of the SGX-ST, the “**Listing Manual**”).

(See “The Proposed Renewal of the Unit Buy-Back Mandate” in paragraph 2 of this Appendix for further details.)

1.4 Singapore Exchange Securities Trading Limited

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

1.5 Legal Adviser for the Unit Buy-Back Mandate

The Manager has engaged Allen & Gledhill LLP as its legal adviser in relation to the Unit Buy-Back Mandate.

2 THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

2.1 Rationale for the Unit Buy-Back Mandate

The approval of the renewal of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of Suntec REIT would give the Manager the flexibility to undertake repurchases of Units (“**Unit Buy-Back**”) of up to the 2.5% limit described in paragraph 2.2.1 of this Appendix at any time, during the period when the Unit Buy-Back Mandate is in force.

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The rationale for seeking the Unit Buy-Back Mandate is as follows:

- (i) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value (“NAV”) per Unit; and
- (ii) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 2.5% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that Unit Buy-Backs may not necessarily be carried out to the entire 2.5% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of Suntec REIT and the Unitholders.

Rule 723 of the Listing Manual requires Suntec REIT to ensure that at least 10.0% of its Units are at all times held by the public (the “Public Float”). As at 3 March 2025, being the latest practicable date prior to the issuance of this Appendix (the “Latest Practicable Date”), the Public Float is approximately 55.0%, and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders’ approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

2.2 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

2.2.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 2.5% of the total number of issued Units as at the date of the AGM¹.

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 2,933,932,184 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 73,348,304 Units (representing 2.5% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined herein).

2.2.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of Suntec REIT is held;
- (ii) the date by which the next annual general meeting of Suntec REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or

¹ Pursuant to the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, Suntec REIT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of Suntec REIT hold any Units. There is also only one class of units in Suntec REIT.

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- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the “**Mandate Duration**”).

Under the Trust Deed and the prevailing laws and regulations of Singapore, subject to any waiver by the relevant regulatory authorities, Suntec REIT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit Buy-Back Mandate, the Manager shall disclose details of each Unit Buy-Back made during the Mandate Duration in respect of the Unit Buy-Back Mandate immediately preceding such Unit Buy-Back Mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

2.2.3 Manner of Repurchase

Repurchases of Units may be made by way of:

- (i) market repurchase(s) (“**Market Repurchases**”); and/or
- (ii) off-market repurchase(s) (“**Off-Market Repurchases**”).

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

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Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;
- (iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (“**Code**”) or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;
- (vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Units repurchased by the Manager will be cancelled or kept as treasury Units.

2.2.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units for both a Market Repurchase and an Off-Market Repurchase (the “**Maximum Price**”), excluding Related Expenses (as defined herein).

For the purposes of this paragraph 2.2.4:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the Date of the Making of the Offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the Date of the Making of the Offer pursuant to the Off-Market Repurchase(s); and

“**Date of the Making of the Offer**” means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

2.3 Status of Repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit Buy-Back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

2.4 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

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The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

2.5 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise Suntec REIT's internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units on behalf of Suntec REIT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

2.6 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and distribution per Unit ("DPU") as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

Suntec REIT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of Suntec REIT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of Suntec REIT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of Suntec REIT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit Buy-Back on Suntec REIT are based on the assumptions set out below:

- (i) 73,348,304 Units (representing 2.5% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 January 2024;
- (ii) 2,933,932,184 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);
- (iii) Units are repurchased:
 - (a) in the case of Market Repurchases by the Manager at the Maximum Price of S\$1.186 per Unit (being the price equivalent to 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of 73,348,304 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$86,991,000; and
 - (b) in the case of Off-Market Repurchases by the Manager at the Maximum Price of S\$1.186 per Unit (being 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the amount of funds required for the repurchase of 73,348,304 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$86,991,000;

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- (iv) the Unit Buy-Back Mandate has been effective since 1 January 2024;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded solely by internal sources of funds of Suntec REIT; and
- (vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 73,348,304 Units (representing 2.5% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate by way of (A) Market Repurchases and (B) Off-Market Repurchases, are set out below based on the audited consolidated financial statements of Suntec REIT and its subsidiaries (the “**Suntec REIT Group**”) for the financial year ended 31 December 2024 (“**FY 2024**”, and the audited consolidated financial statements of the Suntec REIT Group for FY 2024, the “**FY 2024 Audited Financial Statements**”):

FY 2024 Audited Financial Statements	Pro forma financial effects of Unit repurchases on the FY 2024 Audited Financial Statements		
		Market Repurchases	Off-Market Repurchases
Net Assets (S\$ million)	6,485.6	6,398.7	6,398.7
Current Assets (S\$ million)	275.1	188.2	188.2
Current Liabilities (S\$ million)	627.3	627.3	627.3
Number of issued Units (as at the Latest Practicable Date) (million)	2,933.9	2,860.6	2,860.6
<u>Financial Ratios</u>			
Adjusted NAV per Unit (excluding outstanding distributable income) (S\$)	2.030	2.052	2.052
Distribution per Unit (cents)	6.192	6.351	6.351
Aggregate Leverage (%)	42.4%	42.7%	42.7%

Unitholders should note that the financial effects set out in the table above are based on the FY 2024 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of the Suntec REIT Group for FY 2024 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 2.5% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 2.5% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

2.7 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 Units Repurchased by the Manager

As at the Latest Practicable Date, the Manager has not repurchased any Units under the existing Unit Buy-Back mandate immediately preceding the AGM.

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2.9 Black-Out Periods

The Manager will not repurchase any Units for and on behalf of Suntec REIT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of Suntec REIT during the period commencing two weeks prior to the quarterly release of investor slides (in relation to the first and third quarters) and one month before the date of announcement of the Suntec REIT Group's half-year and full year financial statements.

2.10 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit Buy-Back are set out below.

2.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of Suntec REIT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

2.10.2 Persons Acting in Concert

Applying the Code to Suntec REIT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of Suntec REIT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
 - (a) a company ("**(A)**");
 - (b) the parent company of (A) ("**(B)**");
 - (c) the subsidiaries of (A) (each, "**(C)**");
 - (d) the fellow subsidiaries of (A) (each, "**(D)**");
 - (e) the associated companies of any of (A), (B), (C), or (D) (each, "**(E)**");
 - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and

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- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an “**associated company**” (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

2.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted¹, Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit Buy-Back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in Suntec REIT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the directors of the Manager (“**Directors**”) will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit Buy-Back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in Suntec REIT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of Ordinary Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

Based on the interests of the Substantial Unitholders² as recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, the unitholdings of Aelios Pte. Ltd. and persons acting in concert with it before the repurchase of Units is 1,040,793,251 Units (35.47%). For the purposes of the Unit Buy-Back, in the event that Aelios Pte. Ltd. and persons acting in concert with it are determined to be acting in concert with the Directors, and their voting rights increase by more than 1.0% in any period of six months, Aelios Pte. Ltd. and persons acting in concert with it will become obligated to make a mandatory take-over offer under Rule 14 of the Code. In the above scenario where Aelios Pte. Ltd. and persons acting in concert with it are determined to be acting in concert with the Directors, the Manager intends to monitor (based on the unitholding information available to the Manager) and limit the extent of its repurchases under the Unit Buy-Back Mandate such that the voting rights of Aelios Pte. Ltd. and persons acting in concert with it will not increase by more than 1.0% of the total number of issued Units in any period of six months. As at the Latest Practicable Date, the voting rights of Aelios Pte. Ltd. and persons acting in concert with it may increase from 35.47% to 36.38%, which is less than 1.0% increase in voting rights, in the event the Manager repurchases 73,348,304 Units¹. However, the computation of such increase will also need to take into account any dealings by Aelios Pte. Ltd. and persons acting in concert with it in Units in the six months period preceding any such Unit Buy-Back when determining whether there is an increase by more than 1.0% of the total number of issued Units.

Save as disclosed above, none of the Substantial Unitholders would become obliged to make a take-over offer for Suntec REIT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 2.5% of its issued Units as at the Latest Practicable Date.

¹ Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

² “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

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Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise, under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.

2.11 Unitholders' Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders under Ordinary Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of Ordinary Resolution 4 relating to the renewal of the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchase of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with the provisions of the Trust Deed and all applicable laws and regulations including, but not limited to, the Listing Manual.

¹ 73,348,304 Units, being the maximum limit of 2.5% of the issued Units under the Unit Buy-Back Mandate.

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3 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

3.1 Interests of Directors

As at the Latest Practicable Date, certain Directors collectively hold an aggregate direct and indirect interest in 148,000 Units. Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	Contingent Awards of Units ⁽²⁾ under the Suntec Performance Unit Plan
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Ms Chew Gek Khim	148,000	N.M. ⁽³⁾	0	0	148,000	0
Mr Yap Chee Meng	0	0	0	0	0	0
Mr Chan Pee Teck, Peter	0	0	0	0	0	0
Mrs Yu-Foo Yee Shoon	0	0	0	0	0	0
Mr Lock Wai Han	0	0	0	0	0	0
Mr Shen Jinchu, Jeffrey	0	0	0	0	0	0
Mr Chong Kee Hiong	0	0	0	0	0	179,127 ⁽⁴⁾

Notes:

- (1) The percentage is based on 2,933,932,184 Units in issue as at the Latest Practicable Date.
- (2) This refers to the number of Units which are the subject of performance-based contingent Units pursuant to the Suntec Performance Unit Plan ("PUP"). The performance Units to be vested will be subject to a performance factor. The performance factor to be applied will range from 0% to 150%.
- (3) Not meaningful.
- (4) The final number of Units to be vested will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PUP. 179,127 Units represent the units awarded if the performance factor of 100% is applied.

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3.2 Interests of Substantial Unitholders

Based on the Register of Substantial Unitholders, the direct and deemed interests and voting rights of the Substantial Unitholders of Suntec REIT as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
ESR Group Limited ⁽²⁾	0	0	299,712,548	10.22	299,712,548	10.22
ESR Asset Management Limited (formerly known as ARA Asset Management Limited) ⁽³⁾	0	0	299,712,548	10.22	299,712,548	10.22
ESR RE Investment Group (Singapore) Pte. Ltd. (formerly known as ARA RE Investment Group (Singapore) Pte. Ltd.) ⁽⁴⁾	0	0	299,712,548	10.22	299,712,548	10.22
ESR Real Estate Investors 22 Pte. Ltd. (formerly known as ARA Real Estate Investors 22 Pte. Ltd.)	299,712,548	10.22	0	0	299,712,548	10.22
Tang Yigang @ Gordon Tang ^{(5), (6)}	234,932,027	8.01	162,502,500	5.54	397,434,527	13.55
Chen Huaidan @ Celine Tang ^{(5), (6)}	237,827,494	8.11	162,502,500	5.54	400,329,994	13.65
Tang Jialin	261,603,400	8.92	0	0	261,603,400	8.92
Aelios Pte. Ltd.	162,502,500	5.54	0	0	162,502,500	5.54

Notes:

- (1) The percentage is based on 2,933,932,184 Units in issue as at the Latest Practicable Date.
- (2) ESR Group Limited ("**ESR**") holds 100 per cent. of the issued and paid-up share capital of ESR Asset Management Limited ("**ESRAM**"). Accordingly, ESR is deemed to have an interest in the Units that ESRAM has a deemed interest in.
- (3) ESRAM is the sole shareholder of the Manager and ESR RE Investment Group (Singapore) Pte. Ltd. ("**ESR RIGS**"). Accordingly, ESRAM is deemed to have an interest in the Units held by the Manager and Units that ESR RIGS has a deemed interest in.
- (4) ESR Real Estate Investors 22 Pte Ltd ("**ESR 22**") is a wholly owned subsidiary of ESR RIGS. Accordingly, ESR RIGS is deemed to have an interest in the Units held by ESR 22.
- (5) Mr Tang Yigang @ Gordon Tang is the spouse of Madam Chen Huaidan @ Celine Tang. Mr Gordon Tang together with his spouse, Madam Celine Tang holds 78,195,680 Units in their joint account.
- (6) Mr Gordon Tang and Madam Celine Tang each hold 50% of the shares in Aelios Pte. Ltd. and accordingly both Mr Gordon Tang and Madam Celine Tang are deemed interested in the units held by Aelios Pte. Ltd..

APPENDIX

4 DIRECTORS' RECOMMENDATION

Having considered the relevant factors, including the rationale for the proposed renewal of the Unit Buy-Back Mandate as set out in paragraph 2 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of Ordinary Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

5 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Unit Buy-Back Mandate, Suntec REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6 DOCUMENT ON DISPLAY

The Trust Deed will be available for inspection during normal business hours at the registered office of the Manager at 5 Temasek Boulevard #12-01, Suntec Tower Five, Singapore 038985 for so long as Suntec REIT is in existence.

APPENDIX

IMPORTANT NOTICE

This Appendix does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Suntec REIT in Singapore or any other jurisdictions. The value of Units and the income derived from them may fall as well as rise. 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.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Suntec REIT is not indicative of the future performance of Suntec REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Appendix may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

GLOSSARY

%	: Per centum or percentage
AGM	: The annual general meeting of Unitholders, to be convened and held at Level 3 Summit 1, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 17 April 2025 at 2.30 p.m. (Singapore Time)
Appendix	: This Appendix to Unitholders dated 25 March 2025
Average Closing Price	: The average of the closing market prices of the Units over the last five Market Days, on which transactions in Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the Date of the Making of the Offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the Date of the Making of the Offer pursuant to the Off-Market Repurchase(s)
CDP	: The Central Depository (Pte) Limited
Code	: The Singapore Code on Take-overs and Mergers
Date of the Making of the Offer	: The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Directors	: Directors of the Manager
DPU	: Distribution per Unit
FY 2024	: The financial year ended 31 December 2024
FY 2024 Audited Financial Statements	: The audited consolidated financial statements of the Suntec REIT Group for FY 2024
Latest Practicable Date	: 3 March 2025, being the latest practicable date prior to the issuance of this Appendix
Listing Manual	: The Listing Manual of the SGX-ST
Manager	: ESR Trust Management (Suntec) Limited, in its capacity as manager of Suntec REIT
Mandate Duration	: Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: <ul style="list-style-type: none">(i) the date on which the next annual general meeting of Suntec REIT is held;(ii) the date by which the next annual general meeting of Suntec REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or(iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated

GLOSSARY

Market Day	:	A day on which the SGX-ST is open for trading in securities
Market Repurchases	:	Repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose
Maximum Price	:	Means 105.0% of the Average Closing Price of the Units for both a Market Repurchase and an Off-Market Repurchase
NAV	:	Net asset value
Off-Market Repurchases	:	Repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Public Float	:	Refers to the percentage of Units held by the public
Related Expenses	:	Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
S\$ and cents	:	Singapore dollars and cents
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
Suntec REIT	:	Suntec Real Estate Investment Trust
Suntec REIT Group	:	Suntec REIT and its subsidiaries
Trust Deed	:	The trust deed dated 1 November 2004 constituting Suntec REIT, as amended, varied or supplemented from time to time
Unit	:	A unit representing an undivided interest in Suntec REIT
Unit Buy-Back	:	The repurchase of Units pursuant to the Unit Buy-Back Mandate
Unit Buy-Back Mandate	:	The proposed unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchases of Units for and on behalf of Suntec REIT without the prior specific approval of Unitholders at a general meeting
Unitholders	:	The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ Unitholder ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

GLOSSARY

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Appendix figures and percentages are rounded off where applicable.