

SUNTEC REAL ESTATE INVESTMENT TRUST
(Constituted in the Republic of Singapore pursuant to
a trust deed dated 1 November 2004 (as amended))

Managed by

ARA TRUST MANAGEMENT (SUNTEC) LIMITED
(Company Registration No. 200410976R)
("Manager")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	By Electronic Means
DATE	:	Tuesday, 16 June 2020
TIME	:	10.00 a.m.
PRESENT	:	Unitholders as per attendance records maintained by the Manager
IN ATTENDANCE	:	Directors, management, company secretaries, lawyers and auditors of Manager and representatives of HSBC Institutional Trust Services (Singapore) Limited, Trustee of Suntec Real Estate Investment Trust as per attendance records maintained by the Manager
CHAIRMAN OF THE MEETING	:	Ms Chew Gek Khim

INTRODUCTION

Ms Melissa Chow, Investor Relations Manager of ARA Trust Management (Suntec) Limited, the Manager of Suntec Real Estate Investment Trust ("**Suntec REIT**"), welcomed the attendees to the Annual General Meeting ("AGM") of Suntec REIT and introduced the following attendees who joined the AGM either by electronic means or physical presence:

- Directors of ARA Trust Management (Suntec) Limited, the Manager of Suntec REIT (the "**Manager**");
- Company Secretary to the Manager – Ms Sharon Yeoh;
- Representatives from HSBC Institutional Trust Services (Singapore) Limited, Trustee of Suntec REIT;
- Representatives from KPMG LLP, auditors of Suntec REIT;
- Representatives from Allen & Gledhill LLP, Legal Advisor to the Manager; and
- Representatives from the management team.

Unitholders were informed that in accordance with the trust deed constituting Suntec REIT, the Trustee had nominated Ms Chew Gek Khim to preside as the Chairman of the meeting.

The Company had published the Company's responses to questions received from Unitholders and SIAS on the Company's corporate website and via SGXNet prior to the AGM.

Ms Melissa Chow invited the Chief Executive Officer ("CEO"), Mr Chong Kee Hiong, to give his presentation.

PRESENTATION BY CEO

The CEO, Mr Chong Kee Hiong, gave a presentation on Suntec REIT's performance for the year

ended 31 December 2019, the impact of COVID-19 and an overall outlook of the business. He highlighted that majority of the questions raised by Unitholders were addressed in the presentation slides and he subsequently elaborated on questions relating to Suntec REIT's acquisition strategy and capital management. A copy of the CEO's presentation was uploaded onto Suntec REIT's website.

Ms Melissa Chow thanked Mr Chong for the presentation and handed over the conduct of the meeting to the Chairman to commence the AGM proceedings.

QUORUM

Unitholders were informed that the meeting was conducted in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the conduct of alternative arrangements for general meetings ("Covid-19 Order").

As a quorum was present, the Chairman declared the meeting open.

NOTICE

The Notice convening the meeting dated 22 May 2020 was taken as read.

VOTING BY WAY OF A POLL

Unitholders were informed that all motions for the resolutions tabled at the meeting would be voted on by poll based on the proxy forms that were submitted to the Manager at least 48 hours before this meeting due to the Covid-19 Order and Covid-19 situation.

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd ("**RHT**") was appointed as Scrutineer. The validity of the proxies submitted by the Unitholders before the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified.

RESOLUTIONS PROPOSED AND SECONDED

ORDINARY BUSINESS:

ORDINARY RESOLUTION 1 – REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND AUDITED FINANCIAL STATEMENTS OF SUNTEC REIT FOR THE YEAR ENDED 31 DECEMBER 2019 AND THE AUDITORS' REPORT

The Chairman proceeded to table the following Resolution 1 to be adopted by the unitholders:

The motion for the above Resolution was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 1	Votes	%
No. of Units for	1,556,728,698	99.98
No. of Units against	240,800	0.02

Based on the results of the poll, the Chairman declared Resolution 1 carried.

"RESOLVED THAT the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Suntec REIT (the "**Trustee**"), the Statement by ARA Trust Management (Suntec) Limited, as Manager of Suntec REIT and the Audited Financial Statements of Suntec REIT for the financial year

ended 31 December 2019 and the Auditors' Report thereon be received and adopted.”

ORDINARY RESOLUTION 2 – RE-APPOINTMENT OF AUDITORS

The retiring Auditors, KPMG LLP, had expressed their willingness to continue in office.

There being no other nomination, the Chairman proposed the motion to re-appoint KPMG LLP as Auditors of Suntec REIT and to authorise the Manager to fix their remuneration, and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 2	Votes	%
No. of Units for	1,550,614,603	99.55
No. of Units against	7,073,395	0.45

Based on the results of the poll, the Chairman declared Resolution 2 carried.

“RESOLVED THAT KPMG LLP be re-appointed as the Auditors of Suntec REIT to hold office until the conclusion of the next Annual General Meeting of Suntec REIT at a remuneration to be fixed by the Manager.”

SPECIAL BUSINESS:

ORDINARY RESOLUTION 3 – GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

Unitholders were asked to approve an Ordinary Resolution to authorise the Manager to issue new Units in Suntec REIT and to make or grant convertible instruments pursuant to the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

The motion was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 3	Votes	%
No. of Units for	1,451,882,927	93.21
No. of Units against	105,805,071	6.79

Based on the results of the poll, the Chairman declared Resolution 3 carried.

“RESOLVED THAT authority be and is hereby given to the Manager to

- (a) (i) issue new units in Suntec REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may, in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Ordinary Resolution was in force (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to this Ordinary Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) shall not exceed fifty percent (50.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) shall not exceed twenty percent (20.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (B) below);
- (B) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units shall be based on the total number of issued Units at the time this Ordinary Resolution is passed, after adjusting for:
- (i) any new Units arising from the conversion or exercise of any convertible securities or Unit options or vesting of Unit awards which were issued and are outstanding or subsisting as at the time this Ordinary Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Units;
- (C) in exercising the authority conferred by this Ordinary Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting Suntec REIT (as amended) (the “**Trust Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (D) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Ordinary Resolution shall continue in force until (i) the conclusion of the next AGM of Suntec REIT or (ii) the date by which the next AGM of Suntec REIT is required by applicable laws and regulations to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Suntec REIT to give effect to the authority conferred by this Ordinary Resolution."

ORDINARY RESOLUTION 4 – GENERAL MANDATE FOR UNIT BUY-BACK

Unitholders were asked to approve an Ordinary Resolution on the general mandate for Unit Buy-Back pursuant to the provisions of the Listing Manual of the SGX-ST.

The motion was proposed by the Chairman and the votes were cast in accordance with voting instructions received.

The Chairman proceeded with the poll and the results were as follows:

Ordinary Resolution 4	Votes	%
No. of Units for	1,555,811,898	99.89
No. of Units against	1,657,800	0.11

Based on the results of the poll, the Chairman declared Resolution 4 carried.

“RESOLVED THAT:

(a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Suntec REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market repurchase(s) 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; and/or
- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:

- (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 Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Ordinary Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days, 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 after the relevant five Market Days and 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;

“**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) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“**Market Day**” means a day on which 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, is open for trading in securities;

“**Maximum Limit**” means that number of Units representing 2.5% of the total number of issued Units as at the date of the passing of this Ordinary Resolution; and

“**Maximum Price**” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Suntec REIT to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

OTHER BUSINESS

No notice of any other business was received by the Secretary.

CONCLUSION

The Chairman declared the Annual General Meeting of the Company closed at 10.45 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Chew Gek Khim
Chairman of the Meeting