
UPDATE OF THE US\$1,500,000,000 EURO MEDIUM TERM NOTE PROGRAMME

ARA Trust Management (Suntec) Limited (the "**Manager**"), as manager of Suntec Real Estate Investment Trust ("**Suntec REIT**") is pleased to announce that Suntec REIT MTN Pte. Ltd. ("**SRMTN**"), a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Suntec REIT) (the "**Suntec REIT Trustee**"), had on 15 October 2020 completed the update of the Euro Medium Term Note Programme established by SRMTN on 15 August 2013 to allow for, *inter alia*, (1) the increase of the Programme limit from US\$1,500,000,000 to US\$2,000,000,000 and (2) the addition of the Suntec REIT Trustee (together with SRMTN, the "**Issuers**") to issue perpetual securities ("**Perpetual Securities**") and the said Programme has been renamed as the US\$2,000,000,000 Euro Medium Term Securities Programme (the "**Amended Programme**").

Under the Amended Programme, SRMTN may issue notes (the "**Notes**" and, together with the Perpetual Securities, the "**Securities**") from time to time, the Suntec REIT Trustee may issue Perpetual Securities from time to time and the Suntec REIT Trustee may nominate any newly incorporated wholly-owned subsidiary of Suntec REIT with no operating history to accede to the Amended Programme. Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Standard Chartered Bank (Singapore) Limited have been appointed as arrangers and initial dealers to the Amended Programme.

Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed or floating rates, may not bear interest, may be index linked notes, dual currency notes or partly paid notes or may be such other notes as may be agreed between SRMTN and the relevant dealers. The Notes and any related receipts and coupons will constitute direct, unconditional, unsubordinated and (subject to a negative pledge) unsecured obligations of SRMTN and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of SRMTN, from time to time outstanding. The payment of all amounts due in respect of the Notes issued will be unconditionally and irrevocably guaranteed by the Suntec REIT Trustee.

Perpetual Securities will have no fixed maturities, may be issued in various amounts, may bear fixed or floating rates of distribution, may be index linked perpetual securities, dual currency perpetual securities or partly paid perpetual securities and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Suntec REIT Trustee. The Senior Perpetual Securities and any related Coupons will constitute direct, unconditional, unsubordinated and unsecured obligations of the Suntec REIT Trustee and rank *pari passu* and without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Suntec REIT Trustee, from time to time outstanding. The Subordinated Perpetual Securities and any related Coupons constitute direct, unconditional, unsecured and subordinated obligations of the Suntec REIT Trustee and rank *pari passu* and without any preference or priority among themselves and with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities), from time to time outstanding.

Detailed terms and conditions of the Securities are set out in the offering circular relating to the Amended Programme and in relation to each tranche or series of Securities, the relevant pricing supplement.

Securities to be issued pursuant to the Amended Programme will be offered (1) outside the United States in an “offshore transaction” within the meaning of Regulation S under the United States Securities Act of 1933 and (2) in Singapore pursuant to exemptions under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

Pursuant to Rule 704(31) of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual, the Securities include a condition (the “**Relevant Condition**”) that stipulates that it would be an event of default if the Manager ceases to be the manager of Suntec REIT and the replacement or substitute manager is not appointed in accordance with the terms of the deed of trust constituting Suntec REIT. The aggregate level of debt securities and facilities which may be affected by a breach (including facilities which will be affected as a result of cross defaults) of the Relevant Condition is approximately S\$4,126,900,000 (excluding interest), of which approximately S\$3,895,000,000 is drawn and outstanding as at the date of this announcement.

The net proceeds from the issue of each tranche of Notes or Perpetual Securities will be used by Suntec REIT and its subsidiaries for refinancing its existing borrowings, financing or refinancing its acquisitions and/or investments, financing any asset enhancement works in which it has an interest and general corporate purposes.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the listing and quotation of any Securities to be issued pursuant to the Amended Programme and which are agreed at or prior to the time of issue thereof to be so listed on

the SGX-ST. Such permission will be granted when such 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. The approval-in-principle from, admission of any Securities to the Official List of, and the listing and quotation of any Securities on, the SGX-ST are not to be taken as an indication of the merits of SRMTN, Suntec REIT, the Suntec REIT Trustee, the Manager, their respective subsidiaries (if any) and/or their associated entities (if any), the Amended Programme or the Securities.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

By Order of the Board

ARA Trust Management (Suntec) Limited
(as manager of Suntec Real Estate Investment Trust)
(Company registration no. 200410976R)

Chong Kee Hiong
Director
16 October 2020

ABOUT SUNTEC REIT

Listed on 9 December 2004, Suntec REIT holds properties in Suntec City, Singapore's largest integrated commercial development (including one of Singapore's largest shopping mall), a 66.3% interest in Suntec Singapore Convention & Exhibition Centre, a one-third interest in One Raffles Quay, a one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall, and a 30.0% interest in 9 Penang Road. Suntec REIT also holds a 100% interest in a commercial building located at 177 Pacific Highway, Sydney, a 100% interest in a commercial building located at 21 Harris Street, Pyrmont, Sydney, a 50.0% interest in Southgate Complex, Melbourne, a 50.0% interest in a commercial building located at Olderfleet 477 Collins Street, Melbourne and a 100% interest in a commercial building located at 55 Currie Street, Adelaide, Australia. Its aim is to invest in income-producing real estate which is primarily used for office and/or retail purposes. Suntec REIT is managed by an external manager, ARA Trust Management (Suntec) Limited. For more details, please visit www.suntecreit.com.

ABOUT ARA TRUST MANAGEMENT (SUNTEC) LIMITED

Suntec REIT is managed by ARA Trust Management (Suntec) Limited, a wholly-owned subsidiary of ARA Asset Management Limited (“ARA” or the “Group”).

ARA is a leading APAC real assets fund manager with a global reach. With S\$110 billion¹ in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts (REITs), private real estate equity and credit funds, and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA's multi-platform, multi-product global fund management business is supported by dedicated local teams with in-depth knowledge and expertise and empowered by a forward-looking real estate technology strategy. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information, please visit <http://www.ara-group.com>.

¹ Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates as at 30 June 2020

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, units in Suntec REIT (the “Units”) in any jurisdiction in which such an offer or solicitation is unlawful.

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. Investors have no right to request the Manager to redeem their Units while the Units are listed. 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 necessarily indicative of the future performance of Suntec REIT.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such New Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This announcement has not been reviewed by the Monetary Authority of Singapore.
