



Trust Management (Suntec) Limited

Suntec Real Estate Investment Trust
("Suntec REIT")



**PROPOSED ISSUE OF S\$200,000,000 FIXED RATE SUBORDINATED PERPETUAL
SECURITIES PURSUANT TO THE U.S.\$2,000,000,000 EURO MEDIUM TERM
SECURITIES PROGRAMME**

ARA Trust Management (Suntec) Limited (the "**Manager**"), as manager of Suntec Real Estate Investment Trust ("**Suntec REIT**") wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Suntec REIT) (the "**Suntec REIT Trustee**"), has on 19 October 2020 priced the S\$200,000,000 fixed rate subordinated perpetual securities (the "**Perpetual Securities**"). The Perpetual Securities will be issued under the U.S.\$2,000,000,000 Euro Medium Term Securities Programme (the "**Programme**"). Oversea-Chinese Banking Corporation Limited has been appointed as the sole lead manager for the Perpetual Securities. Capitalised terms which are used but not defined herein will have the meaning attributed to them in the offering circular dated 15 October 2020 issued in connection with the Programme or the pricing supplement issued in respect of the Perpetual Securities (the "**Pricing Supplement**").

The Perpetual 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 Perpetual Securities shall be (i) for the period from, and including, 27 October 2020 to, but excluding, 27 October 2025 (the "**First Reset Date**"), 3.80 per cent. per annum; and (ii) for the period from, and including, the First Reset Date and each Reset Date (as specified in the Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the applicable Reset Rate of Distribution. The Reset Rate of Distribution will be a rate equivalent to the Swap Offer Rate or such other Successor Rate or, if there is no Successor Rate, Alternative Reference Rate, with respect to the relevant Reset Date plus the initial spread of 3.295 per cent.

Distributions under the Perpetual Securities shall be payable semi-annually in arrear on 27 April and 27 October in each year, commencing on 27 April 2021 unless deferred in accordance with the Conditions of the Perpetual Securities. Any distribution unpaid in accordance with the Conditions will be non-cumulative and the Suntec REIT Trustee 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 only of the Perpetual Securities may be redeemed at the option of the Suntec REIT Trustee on the First Reset Date and each Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events specified in the Conditions of the Perpetual Securities and in the Pricing Supplement.

The Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Suntec REIT Trustee and rank *pari passu* and without any preference among themselves and *pari passu* with any Parity Obligations, from time to time outstanding. The rights and claims of the Perpetual Securityholders are subordinated in the manner described in the Conditions of the Perpetual Securities.

The Perpetual Securities are expected to be issued on 27 October 2020, subject to the satisfaction of customary closing conditions. Any offering of the Perpetual 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.

The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) 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 will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the listing and quotation of the Perpetual Securities on the SGX-ST. Such permission will be granted when the Perpetual 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 to the Official List of, and the listing and quotation of the Perpetual Securities on, the SGX-ST are not to be taken as an indication of the merits of Suntec REIT, the Suntec REIT Trustee, the Manager, their respective subsidiaries (if any) and/or their associated entities (if any), the Programme or the Perpetual 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 Perpetual 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
19 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.
