



Trust Management (Suntec) Limited

Suntec Real Estate Investment Trust
("Suntec REIT")

Manager of



COMPLETION OF ACQUISITION OF 50.0% INTEREST IN TWO GRADE A OFFICE BUILDINGS WITH ANCILLARY RETAIL IN VICTORIA, WEST END, LONDON, UNITED KINGDOM

ARA Trust Management (Suntec) Limited, in its capacity as manager of Suntec Real Estate Investment Trust ("**Suntec REIT**", and the manager of Suntec REIT, the "**Manager**"), refers to the announcement dated 8 October 2020 titled "Acquisition of 50.0% interest in two Grade A Office Buildings with Ancillary Retail in Victoria, West End, London, United Kingdom" and the announcement on the results of Suntec REIT's extraordinary general meeting dated 4 December 2020 (the "**Announcement**") in relation to unitholders' approval of the proposed acquisition of 50.0% interest in two Grade A office buildings with ancillary retail ("**Nova North**" and "**Nova South**") and 50.0% interest in The Nova Building¹ (collectively known as "**Nova Properties**") which are located in Victoria, London's West End, United Kingdom (the "**Property**" and the acquisition of the 50.0% interest in the Property, the "**Acquisition**").

HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Suntec REIT, and Suntec REIT UK 1 Pte. Ltd., a wholly-owned subsidiary of Suntec REIT (together, the "**Buyers**"), had earlier entered into a conditional sale and purchase agreement (the "**Sale and Purchase Agreement**") with CPPIB US Re-3 Inc and CPP Investment Board Real Estate Holdings Inc (together, the "**Vendors**"). Pursuant to the Sale and Purchase Agreement, the Buyers will acquire from the Vendors all the units in two Jersey property unit trusts (the "**Victoria Unit Trusts**") which hold a 50.0% interest in each of the two English limited partnerships (being Nova Limited Partnership and Nova Residential Limited Partnership) (the "**LPs**") and two general partners of the LPs (being Nova GP Limited and Nova Residential (GP) Limited) (the "**GPs**") in relation to the Property.

The Buyers have paid the purchase consideration of £426.3 million (or approximately S\$763.1 million) (subject to post-completion adjustments) to the Vendors. Including the acquisition fee payable to the Manager and other transaction-related expenses incurred or to be incurred by Suntec REIT, the total acquisition outlay paid by the Buyers for the Acquisition is approximately £435.1 million (or approximately S\$778.8 million).

The Manager is pleased to announce that the Acquisition has been completed today.

¹ The Nova Building consists of retail units on the ground floor and 170 residential units. While Nova Residential Limited Partnership (acting through Nova Residential (GP) Limited) holds the ground lease in relation to the residential units, the 170 residential units are excluded from the transaction.

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
Chief Executive Officer and Executive Director

18 December 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 60.8% 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 holds a 100% interest in a commercial building located at 177 Pacific Highway, 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. Suntec REIT also holds a 50.0% interest in Nova Properties located in London, United Kingdom. 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 billion² 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>.

² 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.