



Trust Management (Suntec) Limited

Suntec Real Estate Investment Trust
("Suntec REIT")

Manager of



SUNTEC REAL ESTATE INVESTMENT TRUST ("SUNTEC REIT") PROPERTY VALUATIONS

The Board of Directors of ARA Trust Management (Suntec) Limited, the Manager of Suntec REIT, wishes to announce that it has carried out independent valuations of the properties owned by Suntec REIT on 31 December 2020.

The portfolio of investment properties has been valued at S\$11,454.6 million as at 31 December 2020. Properties are located in Singapore unless otherwise indicated.

The current independent valuations are as follows:

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
Suntec City comprising <ul style="list-style-type: none"> • Fifteen strata lots with 15.2% of the total strata area in Suntec Tower One • Ten strata lots with 17.4% of the total strata area in Suntec Tower Two • 76 strata lots with 70.3% of the total strata area in Suntec Tower Three • All strata lots in Suntec Tower Four • All strata lots in Suntec Tower Five • Suntec City Mall 	99 years from 1989	31 December 2020	5,088.0	Savills Valuation and Professional Services (S) Pte Ltd

The independent valuations of the 30.0% interest in 9 Penang Road, one-third interest in One Raffles Quay, the one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall, 66.3% interest in Suntec Singapore Convention & Exhibition Centre, 100% interest in 177 Pacific Highway, North Sydney, 100% interest in 21 Harris Street, Pyrmont, 50.0% interest in Southgate complex, 50.0% interest in Olderfleet, 477 Collins Street, Melbourne, 100% interest in 55 Currie Street, Adelaide and 50.0% interest in Nova South, Nova North and The Nova Building are as follows:

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
9 Penang Road (30.0% interest)	99 years from 2016	22 October 2020	279.0	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
One Raffles Quay (One-third interest)	99 years from 2001	31 December 2020	1,247.3	Savills Valuation and Professional Services (S) Pte Ltd
Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall (One-third interest)	99 years from 2005	31 December 2020	1,682.0	Savills Valuation and Professional Services (S) Pte Ltd
Suntec Singapore Convention & Exhibition Centre (66.3% interest)	99 years from 1989	31 December 2020	414.4	Savills Valuation and Professional Services (S) Pte Ltd
177 Pacific Highway, North Sydney (Australia) (100% interest) ¹	Freehold	31 December 2020	655.7	Savills Valuations Pty Ltd
21 Harris Street, Pyrmont, Sydney (Australia) (100% interest) ¹	Freehold	31 December 2020	305.0	Jones Lang LaSalle Advisory Services Pty Ltd
Southgate Complex, Melbourne (Australia) (50.0% interest) ¹	Freehold	31 December 2020	391.9	Jones Lang LaSalle Advisory Services Pty Ltd
Olderfleet, 477 Collins Street, Melbourne (Australia) (50.0% interest) ¹	Freehold	31 December 2020	452.4	CIVAS (VIC) Pty Limited ³
55 Currie Street, Adelaide (Australia) (100% interest) ¹	Freehold	31 December 2020	152.5	Valuation Services (SA) Pty Ltd

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
Nova North, Nova South and The Nova Building (United Kingdom) (50.0% interest) ²	1,042 years from 2020	1 September 2020	786.4	Jones Lang LaSalle Limited

¹ Based on the exchange rate of S\$1.0166 = A\$1.0000 as at 31 December 2020.

² Based on the exchange rate of S\$1.8037 = £1.0000 as at 31 December 2020 and valuation with income guarantee.

³ CIVAS (VIC) Pty Limited has been appointed to value Olderfleet, 477 Collins Street for a third consecutive financial year in accordance with Paragraph 8.3(e) of the Property Funds Appendix.

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
26 January 2021

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 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. 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 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>.

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.

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