



Trust Management (Suntec) Limited

Suntec Real Estate Investment Trust
("Suntec REIT")

Manager of



ADJUSTMENT TO THE CONVERSION PRICE OF S\$300,000,000 1.75 PER CENT. COUPON CONVERTIBLE BONDS DUE 2021

The Board of Directors of ARA Trust Management (Suntec) Limited, in its capacity as manager of Suntec REIT (the "**Manager**"), acting through HSBC Institutional Trust Services (Singapore) Limited as trustee of Suntec REIT (the "**Suntec REIT Trustee**"), refers to the S\$300,000,000 1.75 per cent. coupon convertible bonds due 2021 (the "**Convertible Bonds**") issued by Suntec REIT acting through the Suntec REIT Trustee.

The Manager wishes to announce that Suntec REIT has today declared the payment of a distribution of S\$0.02261 per unit of Suntec REIT ("**Unit**") for the period of 1 October 2020 to 31 December 2020 to all entitled holders of Units (the "**Unitholders**"). Such distribution has resulted in an Excess Distribution of S\$0.013 per Unit in accordance with Condition 5.6(d) of the Convertible Bonds.

In accordance with Condition 5.5(c) of the Convertible Bonds, such Excess Distribution will result in an adjustment to the Conversion Price. The current Conversion price is S\$1.98 (the "**Current Conversion Price**"). The adjusted Conversion Price will be S\$1.96 (the "**Adjusted Conversion Price**").

The Manager is pleased to set out below, a summary of the adjustment to the Conversion Price based on the formula in Condition 5.5(c) of the terms and conditions:

$$\text{Adjusted Conversion Price} = \frac{A - B}{A} \times \text{Current Conversion Price}$$

Where:

Current Conversion Price: S\$1.98 per Conversion Unit

A: S\$1.516 being the Current Market Price¹ of one Unit on the last Trading Day preceding the date on which the Excess Distribution is publicly announced

B: S\$0.013 being the Fair Market Value² on the date of such announcement of the Excess Distribution, attributable to one Unit.

¹ **Current Market Price** means the average of the closing market price quoted by the SGX-ST for the 15 consecutive Trading Days that ended on 25 January 2021.

² **Fair Market Value** means the amount of cash distribution per Unit determined by the Suntec REIT Trustee as at the date of announcement of such distribution.

The Adjusted Conversion Price is effective as of 26 February 2021. Any exercise of Conversion Rights prior to that date will be based on the Current Conversion Price.

The register of Unitholders will be closed at 9:00am (Singapore time) from 2 February 2021 to 5:00pm (Singapore time) 3 February 2021 to establish the distribution to be paid out and the record date for the distribution is 3 February 2021.

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

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 billion³ 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.

³ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2020