



Trust Management (Suntec) Limited

Suntec Real Estate Investment Trust  
("Suntec REIT")



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**TAX RULING IN RESPECT OF THE S\$200,000,000 FIXED RATE SUBORDINATED PERPETUAL SECURITIES (THE "SECURITIES") ISSUED PURSUANT TO THE U.S.\$2,000,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME**

Reference is made to (i) the announcement by ARA Trust Management (Suntec) Limited (the "**Manager**"), as manager of Suntec Real Estate Investment Trust ("**Suntec REIT**") dated 27 October 2020 in relation to the Securities and (ii) the amended and restated pricing supplement dated 22 October 2020 issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Suntec REIT) in connection with the offering of the Securities (the "**Pricing Supplement**"). Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Securities (the "**Conditions**") shall bear the same meanings as ascribed to them in the Conditions.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for a ruling that holders of the Securities may enjoy the tax concessions available for qualifying debt securities ("**QDS**"), provided that the relevant conditions are met.

The Manager wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Securities filed with the Monetary Authority of Singapore, the Securities would be regarded as "debt securities" for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and accordingly, the Distributions due and payable on the Securities (including Optional Distributions) will be regarded as interest payable on indebtedness. Correspondingly, the Securities should qualify as QDS and holders of the Securities should therefore be able to enjoy the tax concessions under the QDS scheme subject to the conditions set out in the section "Taxation - Singapore Taxation" of the Offering Circular dated 15 October 2020.

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

8 March 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](http://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 “**ARA Group**”).

Founded in 2002 and driven by a mission to be best-in-class, ARA is a leading APAC real assets fund manager with a global reach.

ARA operates a diversified platform across assets, strategies and geographies, with approximately S\$119 billion<sup>1</sup> in gross assets under management globally, as at 31 December 2020. It offers value-added investment solutions in both public and private markets, managing listed and unlisted real estate investment trusts (REITs) and private funds in real estate, infrastructure and credit across 28 countries. As part of its investor-operator philosophy, the ARA Group 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 driven by dedicated teams with in-depth knowledge and local expertise in all countries where it operates and invests. The ARA Group strives to work sustainably, is mindful of its impact on the environment, and aims to leverage technology to work smart and achieve better outcomes for its stakeholders. Built on a foundation of strong corporate governance and business integrity, ARA manages funds on behalf of many of the world’s largest pension funds, sovereign wealth funds and financial institutions.

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

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<sup>1</sup> Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates as at 31 December 2020

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**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, the United Kingdom, 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 U.S. Securities Act of 1933, as amended (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 securities 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.

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