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## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("**AGM**") of the holders of units of Suntec Real Estate Investment Trust ("**Suntec REIT**", and the holders of units of Suntec REIT, "**Unitholders**") will be convened and held by way of electronic means on Thursday, 15 April 2021, at 10.30 a.m. (Singapore Time) to transact the following business:

### AS ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Suntec REIT (the "**Trustee**"), the Statement by ARA Trust Management (Suntec) Limited, as manager of Suntec REIT (the "**Manager**"), and the Audited Financial Statements of Suntec REIT for the financial year ended 31 December 2020 and the Auditors' Report thereon.

**(Ordinary Resolution 1)**

2. To re-appoint KPMG LLP as the Auditors of Suntec REIT to hold office until the conclusion of the next AGM of Suntec REIT and to authorise the Manager to fix their remuneration.

**(Ordinary Resolution 2)**

### AS SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions, with or without any modifications:

#### 3. **GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES**

That authority be and is hereby given to the Manager to

- (a) (i) issue new units in Suntec REIT ("**Units**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may, in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Ordinary Resolution was in force (notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force at the time such Units are issued),

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provided that:

- (A) the aggregate number of Units to be issued pursuant to this Ordinary Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) shall not exceed fifty percent (50.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Ordinary Resolution) shall not exceed twenty percent (20.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (B) below);
- (B) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units shall be based on the total number of issued Units at the time of the passing of this Ordinary Resolution, after adjusting for:
  - (i) any new Units arising from the conversion or exercise of any convertible securities or Unit options or vesting of Unit awards which were issued and are outstanding or subsisting as at the time of the passing of this Ordinary Resolution; and
  - (ii) any subsequent bonus issue, consolidation or subdivision of Units;
- (C) in exercising the authority conferred by this Ordinary Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting Suntec REIT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (D) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Ordinary Resolution shall continue being in force until (i) the conclusion of the next AGM of Suntec REIT or (ii) the date by which the next AGM of Suntec REIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Ordinary Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Suntec REIT to give effect to the authority conferred by this Ordinary Resolution.

*[Please See Explanatory Note 1]*

**(Ordinary Resolution 3)**

## 4. **GENERAL MANDATE FOR UNIT BUY-BACK**

That:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Suntec REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

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- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of Suntec REIT is held;
  - (ii) the date by which the next annual general meeting of Suntec REIT is required by applicable laws and regulations or the Trust Deed to be held; or
  - (iii) the date on which repurchase(s) of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

- (c) in this Ordinary Resolution:

**"Average Closing Price"** means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

**"date of the making of the offer"** means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

**"Market Day"** means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

**"Maximum Limit"** means that number of Units representing 2.5% of the total number of issued Units as at the date of the passing of this Ordinary Resolution; and

**"Maximum Price"** in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Suntec REIT to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.

*[Please See Explanatory Note 2]*

**(Ordinary Resolution 4)**

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## 5. OTHER BUSINESS

To transact such other business as may be transacted at an AGM.

BY ORDER OF THE BOARD

**ARA Trust Management (Suntec) Limited**

as manager of Suntec REIT

**Sharon Yeoh**

**Chiang Wai Ming**

Company Secretaries

Singapore

31 March 2021

### Notes:

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020. Printed copies of this Notice will be sent to Unitholders' registered addresses, by electronic means via publication on Suntec REIT's website at the URL <https://suntecreit.listedcompany.com/newsroom.html> and will also be made available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.
2. In light of the current COVID-19 situation in Singapore, alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM, in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Unitholders and CPF and SRS investors will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Unitholders and CPF and SRS investors must pre-register at Suntec REIT's pre-registration website at the URL <https://suntecreit.listedcompany.com/agm2021/> from now till 13 April 2021, 10.30 a.m., to enable the Manager to verify their status as Unitholders.

Following the verification, authenticated Unitholders and CPF and SRS investors will receive an email, which will contain unique user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings, by 14 April 2021, 12.00 p.m. Unitholders and CPF and SRS investors who do not receive an email by 14 April 2021, 12.00 p.m., but have registered by the 13 April 2021 deadline should contact the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at +65 6230 9768 or +65 6230 9580, or via email at [SRS.TeamD@boardroomlimited.com](mailto:SRS.TeamD@boardroomlimited.com).

4. Unitholders may also submit questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the AGM, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 13 April 2021, 10.30 a.m.:
  - (a) if submitted electronically, be submitted:
    - (i) via the Suntec REIT's pre-registration website at the URL <https://suntecreit.listedcompany.com/agm2021/>; or
    - (ii) via email to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at [SRS.TeamD@boardroomlimited.com](mailto:SRS.TeamD@boardroomlimited.com); or
  - (b) if submitted by post, be deposited at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Unitholders who submit questions via email or by post to the Unit Registrar must provide the following information:

- (1) the Unitholder's full name;
- (2) the Unitholder's address; and
- (3) the manner in which the Unitholder holds Units in Suntec REIT (e.g., via CDP, scrip, CPF or SRS).

The Manager's Chairman, Ms Chew Gek Khim, and Chief Executive Officer, Mr Chong Kee Hiong, together with the senior management and investor relations of the Manager of Suntec REIT will conduct the proceedings of the AGM. The Manager will endeavour to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions on Suntec REIT's website and on SGXNET prior to the AGM. The Manager will publish the minutes of the AGM on Suntec REIT's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Unitholders will not be able to ask questions at the AGM live during the webcast or audio-stream, and therefore it is important for Unitholders who wish to ask questions to submit their questions in advance of the AGM.

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5. If a Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Proxy Form is available on Suntec REIT's website and on the SGX-ST's website at the URLs <https://suntecreit.listedcompany.com/newsroom.html> and <https://www.sgx.com/securities/company-announcements>, respectively. Printed copies of the Proxy Form will also be sent to Unitholders.

In appointing the Chairman of the AGM as proxy, a Unitholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The Proxy Form must be submitted to the Manager c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (a) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to the Unit Registrar at [SRS.TeamD@boardroomlimited.com](mailto:SRS.TeamD@boardroomlimited.com), in either case, by 13 April 2021, 10.30 a.m., being 48 hours before the time fixed for the AGM.

A Unitholder who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

In view of the COVID-19 situation in Singapore, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

7. Persons who hold Units through relevant intermediaries (as defined below) and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5 April 2021, 5.00 p.m., being 7 working days before the date of the AGM.

"relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

8. The Chairman of the AGM, as proxy, need not be a Unitholder of Suntec REIT.
9. The Annual Report and the Appendix to the Notice of AGM dated 31 March 2021 (in relation to the proposed renewal of the unit buy-back mandate) may be accessed at Suntec REIT's website as follows:
- (a) the Annual Report may be accessed at the URL <https://suntecreit.listedcompany.com/ar.html> by clicking on the link for "Annual Report 2020"; and
  - (b) the Appendix to the Notice of AGM dated 31 March 2021 may be accessed at the URL <https://suntecreit.listedcompany.com/agm-egm.html> by clicking on the link for "Notice of AGM and Appendix" under 2021 AGM Announcements.
10. Due to the COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check Suntec REIT's website at the URL <https://suntecreit.listedcompany.com/newsroom.html> for the latest updates on the status of the AGM.

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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## Explanatory Notes:

### 1) Ordinary Resolution 3 to be passed:

Ordinary Resolution 3 above, if passed, will empower the Manager to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments from the date of the AGM until (i) the conclusion of the next AGM of Suntec REIT or (ii) the date by which the next AGM of Suntec REIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier, unless such authority is revoked or varied by the Unitholders in a general meeting. The aggregate number of Units which the Manager may issue (including Units to be issued pursuant to Instruments) under this Ordinary Resolution must not exceed fifty percent (50.0%) of the total number of issued Units with a sub-limit of twenty percent (20.0%) for issues other than on a pro rata basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the total number of issued Units will be based on the total number of issued Units at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Units arising from the conversion or exercise of any convertible securities or Unit options or vesting of Unit awards which were issued and are outstanding or subsisting at the time this Ordinary Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

### 2) Ordinary Resolution 4 to be passed:

Ordinary Resolution 4, if passed, will empower the Manager from the date of the AGM of Suntec REIT until (i) the date on which the next annual general meeting of Suntec REIT is held, (ii) the date by which the next annual general meeting of Suntec REIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of Suntec REIT not exceeding in aggregate 2.5% of the total number of Units as at the date of the passing of this Ordinary Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Appendix to the Notice of AGM dated 31 March 2021, unless such authority is revoked or varied by the Unitholders in a general meeting.

# APPENDIX TO THE NOTICE OF AGM

DATED 31 MARCH 2021

**Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Appendix.**

**If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

**If you have sold all your units in Suntec REIT, please forward this Appendix to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.**



## **SUNTEC REAL ESTATE INVESTMENT TRUST**

(Constituted in the Republic of Singapore pursuant to a trust deed dated 1 November 2004 (as amended))

MANAGED BY

**ARA TRUST MANAGEMENT (SUNTEC) LIMITED**

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING  
DATED 31 MARCH 2021**

**IN RELATION TO THE**

**THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE**

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# APPENDIX 1

## 1 INTRODUCTION

### 1.1 Summary

We refer to the proposed Ordinary Resolution 4 of the notice dated 31 March 2021 convening the annual general meeting of Suntec Real Estate Investment Trust ("**Suntec REIT**") to be convened and held by electronic means on Thursday, 15 April 2021 at 10.30 a.m. ("**AGM**").

The purpose of this Appendix is to provide unitholders of Suntec REIT ("**Unitholders**") with information relating to the proposed renewal of the Unit Buy-Back Mandate (as defined herein).

Ordinary Resolution 4 relates to the proposed renewal of the unit buy-back mandate of ARA Trust Management (Suntec) Limited, as manager of Suntec REIT (the "**Manager**"). The Manager's existing mandate to exercise its powers to procure the repurchases of units in Suntec REIT ("**Units**") for and on behalf of Suntec REIT without the prior specific approval of the holders of Units ("**Unitholders**") in a general meeting was approved by Unitholders at the annual general meeting of Suntec REIT that was held on 16 June 2020, and such mandate expires on 15 April 2021, being the date of the AGM. In this regard, the Manager seeks approval from Unitholders at the AGM in relation to the renewal of the mandate to exercise its powers to procure the repurchases of Units without the prior specific approval of Unitholders in a general meeting (the "**Unit Buy-Back Mandate**").

### 1.2 This Appendix

The purpose of this Appendix is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

### 1.3 Advice to Unitholders

Unitholders should note that by voting in favour of Ordinary Resolution 4 relating to the proposed Unit Buy-Back Mandate, they will be giving the Manager the mandate to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed dated 1 November 2004 constituting Suntec REIT, as amended (the "**Trust Deed**") and the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**", and the Listing Manual of the SGX-ST, the "**Listing Manual**").

(See "The Proposed Renewal of the Unit Buy-Back Mandate" in paragraph 2 of this Appendix for further details.)

### 1.4 Singapore Exchange Securities Trading Limited

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

### 1.5 Legal Adviser for the Unit Buy-Back Mandate

The Manager has engaged Allen & Gledhill LLP as its legal adviser in relation to the Unit Buy-Back Mandate.

## 2 THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

### 2.1 Rationale for the Unit Buy-Back Mandate

The approval of the renewal of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of Suntec REIT would give the Manager the flexibility to undertake repurchases of Units ("**Unit Buy-Back**") of up to the 2.5% limit described in paragraph 2.2.1 of this Appendix at any time, during the period when the Unit Buy-Back Mandate is in force.

The rationale for seeking the Unit Buy-Back Mandate is as follows:

- (i) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value ("**NAV**") per Unit; and
- (ii) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

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While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 2.5% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that Unit Buy-Backs may not necessarily be carried out to the entire 2.5% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of Suntec REIT and the Unitholders.

Rule 723 of the Listing Manual requires Suntec REIT to ensure that at least 10.0% of its Units are at all times held by the public (the "**Public Float**"). As at 5 March 2021, being the latest practicable date prior to the issuance of this Appendix (the "**Latest Practicable Date**"), the Public Float is approximately 63.6%, and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders' approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

## 2.2 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

### 2.2.1 *Maximum Limit*

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 2.5% of the total number of issued Units as at the date of the AGM<sup>1</sup>.

**FOR ILLUSTRATIVE PURPOSES ONLY:** On the basis of 2,837,672,773 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 70,941,819 Units (representing 2.5% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined herein).

### 2.2.2 *Duration of Authority*

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of Suntec REIT is held;
- (ii) the date by which the next annual general meeting of Suntec REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the "**Mandate Duration**").

Under the Trust Deed and the prevailing laws and regulations of Singapore, subject to any waiver by the relevant regulatory authorities, Suntec REIT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting.

<sup>1</sup> Pursuant to the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, Suntec REIT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of Suntec REIT hold any Units. There is also only one class of units in Suntec REIT.

# APPENDIX 1

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit Buy-Back Mandate, the Manager shall disclose details of each Unit Buy-Back made during the Mandate Duration in respect of the Unit Buy-Back mandate immediately preceding such Unit Buy-Back Mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

## 2.2.3 Manner of Repurchase

Repurchases of Units may be made by way of:

- (i) market repurchase(s) ("**Market Repurchases**"); and/or
- (ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
  - (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
  - (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;
- (iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers ("**Code**") or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;
- (vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Units repurchased by the Manager will be cancelled or kept as treasury Units.

## 2.2.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units for both a Market Repurchase and an Off-Market Repurchase (the "**Maximum Price**"), excluding Related Expenses (as defined herein).

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For the purposes of this paragraph 2.2.4:

**“Average Closing Price”** means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the Market Repurchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Repurchase(s), is made; and

**“date of the making of the offer”** means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

## 2.3 Status of Repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit Buy-Back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

## 2.4 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

## 2.5 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise Suntec REIT’s internal sources of funds, external borrowings or a combination of both to finance the Manager’s repurchase of Units on behalf of Suntec REIT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

## 2.6 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and distribution per Unit (“**DPU**”) as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

Suntec REIT’s total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

# APPENDIX 1

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of Suntec REIT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of Suntec REIT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of Suntec REIT.

**FOR ILLUSTRATIVE PURPOSES ONLY:** The financial effects of a Unit Buy-Back on Suntec REIT are based on the assumptions set out below:

- (i) 70,941,819 Units (representing 2.5% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 January 2020;
- (ii) 2,837,672,773 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);
- (iii) Units are repurchased:
  - (a) in the case of Market Repurchases by the Manager at the Maximum Price of S\$1.551 per Unit (being 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of 70,941,819 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$110,031,000; and
  - (b) in the case of Off-Market Repurchases by the Manager at the Maximum Price of S\$1.551 per Unit (being 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the amount of funds required for the repurchase of 70,941,819 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$110,031,000;
- (iv) the Unit Buy-Back Mandate has been effective since 1 January 2020;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded solely by internal sources of funds of Suntec REIT; and
- (vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 70,941,819 Units (representing 2.5% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate by way of (A) Market Repurchases and (B) Off-Market Repurchases, are set out below based on the audited consolidated financial statements of Suntec REIT and its subsidiaries (the "Suntec REIT Group") for the financial year ended 31 December 2020 ("FY 2020", and the audited consolidated financial statements of the Suntec REIT Group for FY 2020, the "FY 2020 Audited Financial Statements"):

FY 2020 Audited Financial Statements	Pro forma financial effects of Unit repurchases on the FY 2020 Audited Financial Statements		
		Market Repurchases	Off-Market Repurchases
Net Assets (S\$ million)	6,113.2	6,003.1	6,003.1
Current Assets (S\$ million)	266.3	156.2	156.2
Current Liabilities (S\$ million)	844.1	844.1	844.1
Number of issued Units (as at the Latest Practicable Date) (million)	2,837.7	2,766.7	2,766.7
<b>Financial Ratios</b>			
Adjusted NAV per Unit (excluding outstanding distributable income) (S\$)	2.036	2.048	2.048
Distribution per Unit (cents)	7.405	7.597	7.597
Aggregate Leverage (%)	44.3	44.7	44.7

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**Unitholders should note that the financial effects set out in the table above are based on the FY 2020 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of the Suntec REIT Group for FY 2020 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 2.5% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 2.5% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.**

## **2.7 Taxation**

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

## **2.8 Units Repurchased by the Manager**

As at the Latest Practicable Date, the Manager has not repurchased any Units under the existing Unit Buy-Back mandate immediately preceding the AGM.

## **2.9 Black-Out Periods**

The Manager will not repurchase any Units for and on behalf of Suntec REIT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of Suntec REIT during the period commencing two weeks prior to the quarterly release of investor slides (in relation to the first and third quarters) and one month before the date of announcement of the Suntec REIT Group's half-year and full year financial statements.

## **2.10 Take-over Implications**

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit Buy-Back are set out below.

### **2.10.1 *Obligation to make a Take-over Offer***

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of Suntec REIT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

### **2.10.2 *Persons Acting in Concert***

Applying the Code to Suntec REIT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of Suntec REIT.

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Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
  - (a) a company (“**(A)**”);
  - (b) the parent company of **(A)** (“**(B)**”);
  - (c) the subsidiaries of **(A)** (each, “**(C)**”);
  - (d) the fellow subsidiaries of **(A)** (each, “**(D)**”);
  - (e) the associated companies of any of **(A)**, **(B)**, **(C)**, or **(D)** (each, “**(E)**”);
  - (f) companies whose associated companies include any of **(A)**, **(B)**, **(C)**, **(D)** or **(E)**; and
  - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an “**associated company**” (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

## **2.10.3 Effect of Rule 14 and Appendix 2 of the Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted<sup>1</sup>, Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit Buy-Back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in Suntec REIT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit Buy-Back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in Suntec REIT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of Ordinary Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

Based on the interests of the Substantial Unitholders<sup>2</sup> in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, none of the Substantial Unitholders would become obliged to make a take-over offer for Suntec REIT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 2.5% of its issued Units as at the Latest Practicable Date.

### **Important:**

**The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise, under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.**

<sup>1</sup> Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

<sup>2</sup> “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

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## 2.11 Unitholders' Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders under Ordinary Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

### **Important:**

**Unitholders should note that by voting in favour of Ordinary Resolution 4 relating to the renewal of the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchase of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with the provisions of the Trust Deed and all applicable laws and regulations including, but not limited to, the Listing Manual.**

## 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

### 3.1 Interests of Directors

As at the Latest Practicable Date, certain directors of the Manager ("**Directors**") collectively hold an aggregate direct and indirect interest in 233,950,372 Units. Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:

Name of Directors	Direct Interest		Deemed Interest		Total No. of	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	Units held	% <sup>(1)</sup>
Ms Chew Gek Khim	-	-	-	-	-	-
Mr Lim Hwee Chiang, John	3,000,000	0.106	228,950,372 <sup>(2)</sup>	8.068	231,950,372	8.174
Mr Yap Chee Meng	-	-	-	-	-	-
Mr Chan Pee Teck, Peter	-	-	-	-	-	-
Mrs Yu-Foo Yee Shoon	-	-	-	-	-	-
Mr Lock Wai Han	-	-	-	-	-	-
Mr Chow Wai Wai, John	2,000,000	0.070	-	-	2,000,000	0.070
Mr Chong Kee Hiong	-	-	-	-	-	-

#### **Notes:**

<sup>(1)</sup> The percentage is based on 2,837,672,773 Units in issue as at the Latest Practicable Date.

<sup>(2)</sup> Mr Lim Hwee Chiang, John holds 100 per cent. of the shares in JL Investment Group Limited ("**JLIG**") and in JL Investment Group II Limited ("**JLIG II**"). Accordingly, Mr Lim is deemed to have an interest in the Units that JLIG and JLIG II have a deemed interest in. JLIG and JLIG II hold more than 20 per cent. of the voting rights of ARA Asset Management Holdings Pte. Ltd. Mr Lim is also deemed to have an interest in 1,000,000 units of Suntec REIT held by Citibank Nominees Singapore Pte. Ltd. (as nominee of JL Philanthropy Ltd). The beneficiary of JL Philanthropy Ltd is JL Charitable Settlement and Mr Lim is the settlor of JL Charitable Settlement.



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## 3.2 Interests of Substantial Unitholders

Based on the information available to the Manager, the direct and deemed interests and voting rights of the Substantial Unitholders of Suntec REIT as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	Units held	% <sup>(1)</sup>
ARA Asset Management Limited <sup>(2)(3)</sup>	-	-	227,950,372	8.03	227,950,372	8.03
ARA RE Investment Group (Singapore) Pte. Ltd. <sup>(3)</sup>	-	-	191,293,652	6.74	191,293,652	6.74
ARA RE Investment Group Limited <sup>(3)</sup>	-	-	191,293,652	6.74	191,293,652	6.74
ARA Investment (Cayman) Limited <sup>(4)</sup>	-	-	227,950,372	8.03	227,950,372	8.03
ARA Asset Management Holdings Pte. Ltd. <sup>(5)</sup>	-	-	227,950,372	8.03	227,950,372	8.03
Straits Equities Holdings (One) Pte. Ltd. <sup>(6)</sup>	-	-	227,950,372	8.03	227,950,372	8.03
The Straits Trading Company Limited <sup>(7)</sup>	-	-	281,646,572	9.93	281,646,572	9.93
The Cairns Pte. Ltd. <sup>(8)</sup>	-	-	281,646,572	9.93	281,646,572	9.93
Raffles Investments Private Limited <sup>(9)</sup>	-	-	281,646,572	9.93	281,646,572	9.93
Aequitas Pte. Ltd. <sup>(10)</sup>	-	-	281,646,572	9.93	281,646,572	9.93
Tecity Pte. Ltd. <sup>(11)</sup>	-	-	281,646,572	9.93	281,646,572	9.93
Tan Chin Tuan Pte. Ltd. <sup>(12)</sup>	-	-	281,646,572	9.93	281,646,572	9.93
Dr. Tan Kheng Lian <sup>(13)</sup>	-	-	281,646,572	9.93	281,646,572	9.93
BlackRock, Inc <sup>(14)</sup>	-	-	171,263,671	6.04	171,263,671	6.04
Tang Gordon @ Tang Yigang @ Tang Gordon <sup>(15)</sup>	256,134,532	9.03	-	-	256,134,532	9.03
Celine Tang @ Chen Huaidan @ Celine Tang <sup>(15)</sup>	214,376,666	7.55	-	-	214,376,666	7.55
Alexandrite Gem Holdings Limited <sup>(16)</sup>	-	-	227,950,372	8.03	227,950,372	8.03
WP Global LLC <sup>(17)</sup>	-	-	227,950,372	8.03	227,950,372	8.03
Warburg Pincus Partners II, L.P. <sup>(18)</sup>	-	-	227,950,372	8.03	227,950,372	8.03
Warburg Pincus Partners GP LLC <sup>(19)</sup>	-	-	227,950,372	8.03	227,950,372	8.03
Warburg Pincus & Co. <sup>(20)</sup>	-	-	227,950,372	8.03	227,950,372	8.03
Yang Chanzhen @ Janet Yeo <sup>(21)(22)</sup>	198,363,400	6.99	57,095,100	2.01	255,458,500	9.00
Tang Jialin <sup>(21)(22)(23)</sup>	197,203,400	6.95	57,095,100	2.01	254,298,500	8.96

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## Notes:

- <sup>(1)</sup> The percentage is based on 2,837,672,773 Units in issue as at the Latest Practicable Date.
- <sup>(2)</sup> ARA Asset Management Limited ("**ARA**") is the sole shareholder of the Manager and ARA RE Investment Group (Singapore) Pte. Ltd. ("**ARA RIGS**"). Accordingly, ARA is deemed to have an interest in the Units held by the Manager and Units that ARA RIGS has a deemed interest in.
- <sup>(3)</sup> ARA RIGS is a wholly-owned subsidiary of ARA, whereby ARA RE Investment Group Limited ("**ARA RIG**") is a wholly-owned subsidiary of ARA RIGS. In addition, ARA RIG's wholly-owned subsidiaries, namely ARA Investors II Limited ("**ARA Investors II**"), ARA Real Estate Investors XII Limited ("**ARA RE XII**") and ARA Real Estate Investors XIII Limited ("**ARA RE XIII**"), collectively hold more than 5.0% of the Units. Accordingly, each of ARA RIGS and ARA RIG is deemed to have an interest in the Units held by ARA Investors II, ARA RE XII and ARA RE XIII.
- <sup>(4)</sup> ARA Investment (Cayman) Limited ("**ARA (Cayman)**") holds 100 per cent. of the issued and paid-up share capital of ARA. Accordingly, ARA (Cayman) is deemed to have an interest in the Units that ARA has a deemed interest in.
- <sup>(5)</sup> ARA Asset Management Holdings Pte. Ltd. ("**ARA Asset**") holds 100 per cent. of the voting rights of ARA (Cayman). Accordingly, ARA Asset is deemed to have an interest in the Units that ARA (Cayman) has a deemed interest in.
- <sup>(6)</sup> Straits Equities Holdings (One) Pte. Ltd. ("**SEH One**") holds more than 20 per cent. of the voting rights in ARA Asset. Accordingly, SEH One is deemed to have an interest in the Units that ARA Asset has a deemed interest in.
- <sup>(7)</sup> The Straits Trading Company Limited ("**STC**") holds more than 50 per cent. of the voting rights of each of Straits Real Estate Pte. Ltd. ("**SRE**") and Sword Investments Private Limited ("**Sword**") and has a deemed interest in the Units held by SRE and Sword. In addition, STC, through its wholly-owned subsidiary, SEH One, holds more than 20 per cent. of the voting rights in ARA Asset. Accordingly, STC is deemed to have an interest in the Units that ARA Asset has a deemed interest in.
- <sup>(8)</sup> The Cairns Pte. Ltd. ("**Cairns**") holds more than 50 per cent. of the voting rights of STC. Accordingly, Cairns is deemed to have an interest in the Units that STC has a deemed interest in.
- <sup>(9)</sup> Raffles Investments Private Limited ("**Raffles**") holds not less than 20 per cent. of the voting rights in Cairns. Accordingly, Raffles is deemed to have an interest in the Units that Cairns has a deemed interest in.
- <sup>(10)</sup> Aequitas Pte. Ltd. ("**Aequitas**") holds more than 50 per cent. of the voting rights of Raffles. Accordingly, Aequitas is deemed to have an interest in the Units that Raffles has a deemed interest in.
- <sup>(11)</sup> Tecity Pte. Ltd. ("**Tecity**") holds not less than 20 per cent. of the voting rights of Aequitas. Accordingly, Tecity is deemed to have an interest in the Units that Aequitas has a deemed interest in.
- <sup>(12)</sup> Tan Chin Tuan Pte. Ltd. ("**TCTPL**") is deemed to have an interest in the Units through its subsidiary, Aequitas.
- <sup>(13)</sup> Dr Tan Kheng Lian holds more than 50 per cent. of the voting rights of TCTPL. Accordingly, Dr Tan Kheng Lian is deemed to have an interest in the Units that TCTPL has a deemed interest in.
- <sup>(14)</sup> BlackRock, Inc. ("**BlackRock**") is deemed to have an interest in the Units held by the following subsidiaries through its indirect control of these subsidiaries: (1) Aperico Group, LLC (2) BlackRock Advisors, LLC (3) BlackRock Financial Management, Inc. (4) BlackRock Investment Management, LLC (5) BlackRock Investment Management (Australia) Limited (6) BlackRock (Luxembourg) S.A. (7) BlackRock (Netherlands) B.V. (8) BlackRock Fund Managers Ltd (9) BlackRock Life Limited (10) BlackRock Asset Management Canada Limited (11) BlackRock Asset Management Ireland Limited (12) BlackRock Asset Management North Asia Limited (13) BlackRock Asset Management Schweiz AG (14) BlackRock Advisors (UK) Limited (15) BlackRock Fund Advisors (16) BlackRock Institutional Trust Company, N.A. (17) BlackRock Japan Co Ltd (18) BlackRock Investment Management (UK) Ltd (19) iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen.
- <sup>(15)</sup> Mr Tang Gordon @ Tang Yigang @ Tang Gordon is the spouse of Madam Celine Tang @ Chen Huaidan @ Celine Tang. Mr Tang Gordon together with his spouse, Madam Celine Tang holds 178,338,266 Units in their joint account.
- <sup>(16)</sup> Alexandrite Gem Holdings Limited ("**AGHL**") is wholly-owned by certain private equity funds which are limited liability partnerships (the "**Funds**") managed by Warburg Pincus LLC ("**WP LLC**"), a New York limited liability company. Warburg Pincus XII, L.P., a Delaware limited partnership ("**WP XII GP**") and Warburg Pincus China GP, L.P., a Delaware limited partnership ("**WPC GP**") are the general partners of the Funds. AGHL holds more than 20 per cent. of the voting rights of ARA Asset. Accordingly, AGHL is deemed to have an interest in the Units that ARA Asset has a deemed interest in.
- <sup>(17)</sup> WP Global LLC, a Delaware limited liability company ("**WP Global**"), is the general partner of each of WP XII GP and WPC GP.
- <sup>(18)</sup> Warburg Pincus Partners II, L.P., a Delaware limited partnership ("**WPP II**"), is the managing member of WP Global.
- <sup>(19)</sup> Warburg Pincus Partners GP LLC, a Delaware limited liability company ("**WPP GP LLC**") is the general partner of WPP II.
- <sup>(20)</sup> Warburg Pincus & Co., a New York general partnership ("**WP**"), is the managing member of WPP GP LLC.
- <sup>(21)</sup> Mr Tang Jialin and Madam Yang Chanzhen @ Janet Yeo are entitled to exercise or control the exercise of not less than 20 per cent. of the voting rights of Senz Holdings Limited ("**Senz**"). They are therefore deemed interested in the Units held by Senz.
- <sup>(22)</sup> Madam Yang Chanzhen @ Janet Yeo holds 193,185,600 Units in the joint accounts with Mr Tang Jialin, and solely holds 5,177,800 Units.
- <sup>(23)</sup> Mr Tang Jialin holds 197,203,400 Units in the joint accounts with Madam Yang Chanzhen.

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## **4 DIRECTORS' RECOMMENDATION**

Having considered the relevant factors, including the rationale for the proposed renewal of the Unit Buy-Back Mandate as set out in paragraph 2 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of Ordinary Resolution 4 relating to the renewal of the Unit Buy-Back Mandate.

## **5 DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Unit Buy-Back Mandate, Suntec REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## **6 DOCUMENT ON DISPLAY**

The Trust Deed will be available for inspection during normal business hours at the registered office of the Manager at 5 Temasek Boulevard #12-01 Suntec Tower Five Singapore 038985 for so long as Suntec REIT is in existence.

## **IMPORTANT NOTICE**

This Appendix does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Suntec REIT in Singapore or any other jurisdictions. 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.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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 indicative of the future performance of Suntec REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager

This Appendix may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

# GLOSSARY

<b>%</b>	: Per centum or percentage
<b>AGM</b>	: The annual general meeting of Unitholders to be convened and held by electronic means on Thursday, 15 April 2021 at 10.30 a.m., to approve the matters set out in the Notice of Annual General Meeting
<b>Appendix</b>	: This Appendix to Unitholders dated 31 March 2021
<b>Average Closing Price</b>	: The average of the closing market prices of the Units over the last five Market Days, on which transactions in Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the Market Repurchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Repurchase(s), is made
<b>CDP</b>	: The Central Depository (Pte) Limited
<b>Code</b>	: The Singapore Code on Take-overs and Mergers
<b>date of the making of the offer</b>	: The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
<b>Directors</b>	: Directors of the Manager
<b>DPU</b>	: Distribution per Unit
<b>FY 2020</b>	: The financial year ended 31 December 2020
<b>FY 2020 Audited Financial Statements</b>	: The audited consolidated financial statements of the Suntec REIT Group for FY 2020
<b>Latest Practicable Date</b>	: 5 March 2021, being the latest practicable date prior to the issuance of this Appendix
<b>Listing Manual</b>	: The Listing Manual of the SGX-ST
<b>Manager</b>	: ARA Trust Management (Suntec) Limited, in its capacity as manager of Suntec REIT
<b>Mandate Duration</b>	: Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: <ul style="list-style-type: none"><li>(i) the date on which the next annual general meeting of Suntec REIT is held;</li><li>(ii) the date by which the next annual general meeting of Suntec REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or</li><li>(iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated</li></ul>
<b>Market Day</b>	: A day on which the SGX-ST is open for trading in securities
<b>Market Repurchases</b>	: Repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose
<b>Maximum Price</b>	: Means 105.0% of the Average Closing Price of the Units for both a Market Repurchase and an Off-Market Repurchase
<b>NAV</b>	: Net asset value
<b>Off-Market Repurchases</b>	: Repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed

# GLOSSARY

<b>Ordinary Resolution</b>	: A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>Public Float</b>	: Refers to the percentage of Units held by the public
<b>Related Expenses</b>	: Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
<b>S\$ and cents</b>	: Singapore dollars and cents
<b>SGX-ST</b>	: Singapore Exchange Securities Trading Limited
<b>Substantial Unitholder</b>	: A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
<b>Suntec REIT</b>	: Suntec Real Estate Investment Trust
<b>Suntec REIT Group</b>	: Suntec REIT and its subsidiaries
<b>Trust Deed</b>	: The trust deed dated 1 November 2004 constituting Suntec REIT, as amended, varied or supplemented from time to time
<b>Unit</b>	: A unit representing an undivided interest in Suntec REIT
<b>Unit Buy-Back</b>	: The repurchase of Units pursuant to the Unit Buy-Back Mandate
<b>Unit Buy-Back Mandate</b>	: The proposed unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchases of Units for and on behalf of Suntec REIT without the prior specific approval of Unitholders at a general meeting
<b>Unitholders</b>	: The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term " <b>Unitholder</b> " shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Appendix figures and percentages are rounded off where applicable.