



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 2021.

The portfolio of investment properties has been valued at S\$11,836.3 million as at 31 December 2021. 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"> • Twelve strata lots with 12.7% of the total strata area in Suntec Tower One • Three strata lots with 3.4% 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 2021	4,997.0	Colliers International Consultancy & Valuation (Singapore) Pte Ltd

The independent valuations of the 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, 50.0% interest in Nova South, Nova North and The Nova Building and 100% interest in The Minster Building are as follows:

Property	Tenure	Date of Valuation	Valuation S\$ million	Independent Valuer
One Raffles Quay (One-third interest)	99 years from 2001	31 December 2021	1,250.0	Colliers International Consultancy & Valuation (Singapore) 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 2021	1,683.3	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
Suntec Singapore Convention & Exhibition Centre (66.3% interest)	99 years from 1989	31 December 2021	438.9	Colliers International Consultancy & Valuation (Singapore) Pte Ltd
177 Pacific Highway, North Sydney (Australia) (100% interest) ¹	Freehold	31 December 2021	707.9	Cushman & Wakefield (Valuations) Pty Ltd
21 Harris Street, Pyrmont, Sydney (Australia) (100% interest) ¹	Freehold	31 December 2021	301.8	Cushman & Wakefield (Valuations) Pty Ltd
Southgate Complex, Melbourne (Australia) (50.0% interest) ¹	Freehold	31 October 2021	389.3	CIVAS (VIC) Pty Limited
Olderfleet, 477 Collins Street, Melbourne (Australia) (50.0% interest) ¹	Freehold	31 December 2021	466.5	Cushman & Wakefield (Valuations) Pty Ltd
55 Currie Street, Adelaide (Australia) (100% interest) ¹	Freehold	31 December 2021	149.6	Cushman & Wakefield (Valuations) 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) ^{2,3}	1,042 years from 2020	31 December 2021	818.2	Jones Lang LaSalle Limited
The Minster Building (United Kingdom) (100% interest) ^{2,4}	999 years from 1990	31 December 2021	633.8	Jones Lang LaSalle Limited

¹ Based on the exchange rate of S\$0.9832 = A\$1.0000 as at 31 December 2021.

² Based on the exchange rate of S\$1.8193 = £1.0000 as at 31 December 2021.

³ The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is S\$858.4 million.

⁴ The valuation reflects the price that would be received from the sale of the investment property where the Purchaser's cost (including stamp duty) is assumed to be 6.8%, in line with accounting standards. The valuation based on the price that would be received for the sale of the special purpose vehicle holding the investment property where the Purchaser's cost (excluding stamp duty) is assumed to be 1.8% is S\$665.0 million.

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 2022

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 and a one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall. 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 and a 100% interest in The Minster Building both 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").

ARA is part of the ESR Group (the "Group"), APAC's largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With US\$140 billion in gross assets under management (AUM), our fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. We provide a diverse range of real asset investment solutions and New Economy real estate development opportunities across our private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. With 14 listed REITs managed by the Group and its associates, ESR is the largest sponsor and manager of REITs in APAC with a total AUM of US\$45 billion. Our purpose – *Space and Investment Solutions for a Sustainable Future* – drives us to manage sustainably and impactfully and we consider the environment and the communities in which we operate as key stakeholders of our business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

More information is available at www.ara-group.com, www.esr.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.