

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
(Company Registration No. 200410976R)
("Manager")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Level 4, Hall 406, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593
DATE	: Thursday, 20 April 2023
TIME	: 2.30 p.m. (Singapore Time)
PRESENT	: Unitholders as per attendance records maintained by the Manager
IN ATTENDANCE¹	: <u>Directors of ARA Trust Management (Suntec) Limited, as manager of Suntec Real Estate Investment Trust ("Suntec REIT")²</u> <ul style="list-style-type: none">• Ms Chew Gek Khim, Chairman and Non-Executive Director of the Board³• Mr Yap Chee Meng, Lead Independent Non-Executive Director and Chairman of the Audit and Risk Committee• Mr Lim Hwee Chiang, John, Non-Executive Director• Mrs Yu-Foo Yee Shoon, Independent Non-Executive Director• Mr Lock Wai Han, Independent Non-Executive Director• Mr Jeffrey David Perlman, Non-Executive Director• Mr Chong Kee Hiong, Executive Director and Chief Executive Officer of the Manager <p style="margin-left: 40px;"><u>Company Secretary of the Manager</u></p> <ul style="list-style-type: none">• Ms Chiang Wai Ming <p style="margin-left: 40px;"><u>Management Team of the Manager</u></p> <ul style="list-style-type: none">• Ms Dawn Lai, Chief Operating Officer• Ms Ng Ee San, Chief Financial Officer
CHAIRMAN OF THE MEETING	: Ms Chew Gek Khim

¹ Parties were physically present at the AGM unless otherwise stated.

² Mr Chan Pee Teck, Peter, Independent Non-Executive Director, was absent from the AGM.

³ Ms Chew Gek Khim attended the AGM remotely.

1. INTRODUCTION

- 1.1. Ms Dawn Lai, the Chief Operating Officer of the Manager (the “**COO**”), welcomed the attendees to the Annual General Meeting (“**AGM**”) of Suntec REIT and introduced the following attendees who joined the AGM physically:
- Directors of the Manager, save for (i) Ms Chew Gek Khim, Chairman and Non-Executive Director of the Board, who attended the AGM remotely as she was down with COVID; and (ii) Mr Chan Pee Teck, Peter, Independent Non-Executive Director, who was unable to attend and extended his apologies;
 - Chief Financial Officer of the Manager – Ms Ng Ee San;
 - Company Secretary to the Manager – Ms Chiang Wai Ming;
 - Representatives from HSBC Institutional Trust Services (Singapore) Limited, Trustee of Suntec REIT (the “**Trustee**”);
 - Representatives from KPMG LLP, the external auditors of Suntec REIT (the “**External Auditors**”);
 - Representatives from Ernst & Young LLP, the incoming external auditors;
 - Representatives from Allen & Gledhill LLP, the legal adviser to the Manager; and
 - Representatives from the management team.
- 1.2. The unitholders of Suntec REIT (“**Unitholders**”) were informed that in accordance with the trust deed constituting Suntec REIT (as amended) (“**Trust Deed**”), the Trustee had nominated Ms Chew Gek Khim to preside as the Chairman of the AGM (“**Chairman**”).
- 1.3. The COO then invited Mr Chong Kee Hiong, the Chief Executive Officer of the Manager (the “**CEO**”) to give his presentation.
- 1.4. The CEO gave a presentation on Suntec REIT’s performance for the financial year ended 31 December 2022 (“**FY 2022**”) and overall outlook of the business. A copy of the CEO’s presentation was uploaded onto Suntec REIT’s corporate website as well as via SGXNet after the AGM.
- 1.5. The COO thanked the CEO for his presentation. Unitholders were reminded that as stated in the notice of AGM dated 29 March 2023 (“**Notice of AGM**”), Unitholders could submit substantial and relevant questions related to the resolutions in advance of the AGM, and that Unitholders, including CPF and SRS investors, could also ask substantial and relevant questions related to the resolutions at the AGM itself. The COO informed Unitholders that before the AGM, questions had been received from Unitholders, and that the detailed responses to the substantial and relevant questions related to the resolutions to be tabled at the AGM had been published on SGXNet and on Suntec REIT’s corporate website. The COO thanked Unitholders for taking the time and effort to submit their questions. The COO then informed Unitholders that if they had other substantial and relevant questions related to the agenda of the AGM, relevant questions would be taken from the floor during the AGM proceedings. The COO then handed over the conduct of the proceedings to the Chairman.
- 1.6. The Chairman greeted all Unitholders, noted that a quorum was present and declared the AGM open at 3.00 p.m. The Chairman noted that the Notice of AGM had been circulated to Unitholders and was in their hands. The Chairman further noted that Suntec REIT’s annual report for FY 2022 (the “**Annual Report**”), together with the Notice of AGM, had been published on Suntec REIT’s corporate website. The Notice of AGM was taken as read.
- 1.7. Pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the Chairman informed Unitholders the resolutions put to the

vote at the AGM would be conducted by poll. The Chairman also informed Unitholders that, in her capacity as Chairman of the AGM, she had been appointed as proxy by a number of Unitholders and she would vote in accordance with the specific instructions of those Unitholders.

- 1.8. The Chairman further informed that the validity of the proxy forms submitted by the Unitholders by the submission deadline of 2.30 p.m. on 18 April 2023 had been reviewed and the votes of all such valid proxies had been counted and verified. Unitholders were also informed that if they were attending the AGM in person but had already appointed one or more proxies to attend the AGM and decided to exercise their right to vote in respect of any of their units in Suntec REIT (“Units”), their proxies must not vote in respect of those Units.
- 1.9. The Chairman further informed that poll voting would be conducted electronically using a wireless handheld device. The Chairman reminded that as a rule, observers would not be permitted to participate, vote, ask questions, propose or second any motions at the AGM.
- 1.10. The Chairman informed that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer and that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as polling agent for the AGM. The Chairman then invited a representative from the scrutineer to explain the voting process.
- 1.11. Ms Fiona Tan of RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the scrutineer, then proceeded with an explanation of the procedures for voting by electronic poll and carried out a test poll. Following such explanation, Ms Fiona Tan handed the proceedings of the AGM back to the Chairman.
- 1.12. The Chairman then invited Unitholders who had any issue with the electronic poll voting to raise their hands to ask questions. As there were no questions on the voting process, the Chairman requested Unitholders to raise their questions or comments only after the motion in respect of the relevant agenda item had been proposed and seconded. The Chairman also reminded Unitholders that in due consideration to others, each Unitholder was given a maximum of three minutes each to ask questions on matters relevant to the AGM.
- 1.13. The Chairman informed Unitholders that Resolutions 1 to 4 as set out in the Notice of AGM are Ordinary Resolutions. The Chairman explained that an Ordinary Resolution shall be carried by the affirmative votes of more than 50% of the total votes cast on the resolution. The Chairman further informed Unitholders that Resolution 5 as set out in the Notice of AGM is an Extraordinary Resolution. The Chairman explained that an Extraordinary Resolution shall be carried by the affirmative votes of 75% or more of the total votes cast on the resolution.

ORDINARY BUSINESS:

- 2. ORDINARY RESOLUTION 1: REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND AUDITED FINANCIAL STATEMENTS OF SUNTEC REIT FOR FY 2022 AND TOGETHER WITH THE AUDITORS’ REPORT THEREON**
- 2.1. The Chairman proceeded to table Ordinary Resolution 1 to be adopted by Unitholders, which was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Suntec REIT for FY 2022, together with the Auditors’ Report thereon.
- 2.2. The Chairman informed Unitholders that the text of the resolution is set out under item 1 in the Notice of AGM. The motion for Ordinary Resolution 1 was proposed by the Chairman and

seconded by Mr Tan Lee Hua.

- 2.3. The Chairman invited questions from the floor.
- 2.4. Mr Phillip John Smith (“**Mr Smith**”) referred to page 11 of the Annual Report and noted that despite actions taken to mitigate increasing currency exposure in Australian Dollar and Pound Sterling (“**GBP**”), the higher interest rates and energy costs were expected to erode the operating performance and impact the distribution significantly in the near term. Mr Smith then referred to page 22 of the Annual Report, which presented a comparison of property valuation as at 31 December 2022 and as at 31 December 2021. Mr Smith noted that the Singapore properties had enjoyed an increase in valuation of around S\$400 million from 2021 to 2022, while the Australia properties had observed a decrease in valuation of around S\$196 million and the United Kingdom (“**UK**”) properties had observed a decrease of around S\$232 million. Mr Smith then referred to page 104 of the Annual Report, which disclosed a net loss recognised directly to Unitholders’ funds of S\$163 million for 2022, as compared to a net loss of S\$42 million in 2021. Mr Smith observed that the net loss arose from the translation differences from the financial statements of foreign operations, after offsetting the positive effective portion of changes in fair value of cash flow hedges. Given the weaker valuation and the large exposure in currency leading to huge translation losses from foreign operations charged directly to Unitholders, Mr Smith asked if it was advisable for the Manager to reduce investments made in Australia and the UK, and instead concentrate on the Singapore properties and not sell office properties in Singapore.
- 2.5. In relation to property valuations, the CEO explained that valuations can either increase or decrease at one point in time and in FY 2022, a general decrease in valuation was observed worldwide. However, Singapore assets (whether in the residential, office or retail sectors) had diverged and seen a general increase instead. The CEO further explained that the purpose of acquiring assets overseas is to diversify and manage risks better, given that certain countries may do well at certain points in time, while others may not. As an elaboration, for the Singapore properties, the typical tenure for leases in the office and retail sectors is three years. Every three years, there is a re-negotiation of terms and the rent may increase or decrease depending on market conditions. On the other hand, for the UK and Australia properties, the typical tenure is about 10 years. For the Australia properties, there are in-built mechanisms through which the rent increases every year. With all three countries’ properties having different lease attributes, this enhances resilience in Suntec REIT’s portfolio.
- 2.6. The CEO further elaborated that Suntec REIT has entered into the UK market fairly recently. Over a longer period of time, benefits to the assets may be observed at certain points, though it may not be the case for all. Some properties have performed better, while some have not. The CEO emphasised that as a REIT, the Manager is focused on the medium-term and long-term value to Unitholders. The CEO emphasised to Unitholders that the acquisitions of assets overseas are for good reasons, namely, for diversification and resilience. The CEO acknowledged that the acquisitions of assets overseas come with certain risks, such as foreign currency exposures. As such, the Manager will do its best to mitigate such risks, for example, by borrowing partly in the local currency and hedging 60% to 70% of foreign income every year.
- 2.7. Mr Lim Jun Yuan (“**Mr Lim**”) expressed concern on the Suntec REIT’s aggregate leverage which is among one of the highest in Singapore-listed REITs, along with the Manager’s outlook on distribution pay-outs in the year. Mr Lim first noted that it was mentioned in the Annual Report that Suntec REIT is looking to divest some of its mature assets to strengthen the balance sheet. Mr Lim then asked about the assets which the Manager is looking at divesting, and if there is a projection on the number of such assets within the next one year. Mr Lim also asked

if valuations of properties would be impacted given the current economic situation, and result in the eventual divestment at a value which is lower compared to if Suntec REIT were to wait for the economic situation to improve before doing so. Mr Lim then noted that Suntec REIT's aggregate leverage of 42.4% as at 31 December 2022 is close to the regulatory limit of 45%, and asked about how the Manager has evaluated the health of the aggregate leverage to deem the headroom as adequate, as well as what the target aggregate leverage is which the Manager is looking at maintaining.

- 2.8. The CEO explained that the consequence of the aggregate leverage ratio increasing above 45% (due to, for instance, a decline in the valuation of properties) is that the REIT will not be able to enter into more borrowings and there is no penalty. At the current aggregate leverage ratio of 42%, a decline in the valuation of the portfolio by around S\$700 million would cause the aggregate leverage ratio to reach 45%. The CEO mentioned that in a normal interest rate environment, the target aggregate leverage ratio is around 40% to 42%. In a high interest rate environment, for prudence, the target is for the aggregate leverage ratio to be below 40%. In order to achieve such a target, the Manager is of the view that the best way for Unitholders would be through a divestment of mature assets – for example, where the Manager takes the view that the rental upside is limited over the short to medium term, or where the asset is at a good value for realisation. The CEO agreed with Mr Lim that in the current market, depending on the asset, the asset may be divested at slightly lower than valuation. The CEO noted that some assets were acquired at a low price, and thus, even if sold at lower than valuation, the divestment could still be profitable. The CEO clarified that some of Suntec REIT's assets, based on their book value, are deemed to be "conservative. For example, Suntec City offices carrying value in the books is about S\$2,500 per square foot ("sq ft"). A number of transactions involving Suntec City offices have been done by subsidiary proprietors, with the highest record reaching S\$3,850 per sq ft. As such, Suntec REIT's assets are fairly stated but some of the assets may observe a higher value under the comparable sales method. The valuation of the properties tends to be on the conservative side with the discounted cash flow method.
- 2.9. In terms of which assets would be divested, the CEO explained that some of the mature assets are the Australia properties as Suntec REIT had entered the Australia market earlier than the UK market. The CEO also explained that the Singapore properties provide good value – for example, the Suntec City offices has a yield of slightly more than 3%, which is lower than the current bank interest rate. Value will be realised where Suntec REIT's strata units can be sold for more than S\$2,500 per sq ft. The CEO assured Unitholders that the Manager is currently exploring options to ensure that there is still headroom in the aggregate leverage, while at the same time, protecting Unitholders' interests by not divesting assets at too low a price. It is a balancing exercise that the Manager is undertaking. The CEO said that Unitholders would be kept posted if there is a firm transaction with regards to any potential divestment.
- 2.10. Mr Tan Seng Ho Philip ("**Mr Tan**") expressed concern on divestment of Singapore assets and acquiring more assets in the UK and Australia. Mr Tan noted that besides the risks which the CEO had mentioned, there are also political risks. Mr Tan asked how the Manager could ensure that over the medium term and long term, Unitholders are not at the losing end. Next, Mr Tan also noted that Suntec City currently takes up plenty of space, asked about the productivity on a rent per sq ft basis and asked if the rent has been maximised. Mr Tan compared Suntec City to neighbourhood malls, which he observed are relatively more crowded. Mr Tan also asked if the Manager is taking note of any competitor which acts as a benchmark for Suntec City's performance.
- 2.11. The CEO clarified that rent per sq ft is only one dimension, being only the numerator in the calculation of yield. The more relevant metric of productivity of an asset is the asset yield. The

CEO said that in general, yield for Singapore assets are around 3%. For example, the properties in the Marina Bay area have observed a rent per sq ft of around S\$13 per sq ft to S\$14 per sq ft which is higher than Suntec City offices, their capital values of about \$3,500 per sq ft which are also higher than Suntec City offices' value of about \$2,500 per sq ft.

- 2.12. In terms of benchmarks, the CEO elaborated that one benchmark would be the Singapore office market occupancy in the central business district which is approximately 92% on average. Suntec City offices observes an occupancy of around 98% to 99%. The CEO also pointed out that Suntec City has seen an increase in rent per sq ft to above S\$10 per sq ft for the offices, which is high compared to previous years, particularly in the current economic climate. The CEO also said that the Manager is taking steps to increase the rent, which is evident in the positive rental reversion each time rent is re-negotiated upon expiry. However, the CEO also explained that such increase in rent would need to be measured as too high an increase could cause tenants to leave. The CEO emphasised that the Manager will continue to consider medium-term and long-term effects in geographical diversification, and assured Unitholders that Suntec REIT's portfolio will remain predominantly Singapore-based.
- 2.13. Following the CEO's response, Mr Tan asked about the impact of diversification in the long term, noting that there may be good rental yields in the UK over the medium and long term, but remained concerned about the effect of currency translation given that the GBP to Singapore Dollar ("**SGD**") rates were much higher in the past.
- 2.14. The Chairman responded that in the past, when the Manager made the decision to diversify overseas, the Manager noted a few attractive traits. One such trait was that the yield was much higher than in Singapore. For example, 177 Pacific Highway in Australia was acquired when the yield in Singapore was at a low rate. The Chairman said that Suntec REIT will cap the overseas exposure at appropriate levels. The Manager is also in the midst of reviewing and deciding if divesting is an option, noting that the economic situation has changed and there are many variables to deal with. The Chairman also reiterated that the overseas properties have very long leases and the yield was high when Suntec REIT entered the market, which are other attractive traits of such properties.
- 2.15. Mr Tay Chye Siew Gerald asked how Suntec City Mall could be synergised with its neighbouring malls as an activity centre and what is the niche that Suntec City Mall should have.
- 2.16. The CEO responded that a business improvement district committee had been set up among the various landlords in the locality. Suntec REIT's Chief Operating Officer co-chairs this committee. The committee looks at ways to activate the district to bring in more people, including tourists, to the properties as a group rather than the individual properties. The CEO then listed a few advantages of Suntec City. Firstly, Suntec City has 3,000 car park spaces, which not many city area properties have. Secondly, Suntec City's traffic pre-covid was around 45 million per year, which is nearly 4 million a month. Such traffic was supported by the offices and conventions on the weekdays, and by events and the church groups which use the convention centre on the weekends. The CEO informed that they expect to see more vibrance in Suntec City in the future, with recently completed office buildings having link bridges to Suntec City mall. The CEO also explained that in recent times, office landlords have not been inclined to build a lot of retail spaces as the office sector provides better returns than the retail sector. As such, the tenants and employees at nearby office buildings would be attracted to eat and shop at Suntec City mall. As such, Suntec City expects to see higher traffic in the future, which would attract more tenants, which in turn allows the Manager more room for higher rent.
- 2.17. Ms Mabel Chew ("**Ms Mabel**") referred to page 100 of the Annual Report and noted from the balance sheet that the current liabilities are more than the current assets, so there is a negative

working capital. Ms Mabel asked if the Manager has looked into this. Next, in relation to the Australia and UK properties, Ms Mabel noted from the Annual Report and the CEO's presentation that the occupancy in the buildings is higher than the average occupancy in the respective locations and would like to understand the characteristics of these buildings or what the Manager has done such that the occupancies are higher. Next, Ms Mabel noted that the Manager is looking into a potential re-development of Southgate Complex, and in this regard, would like to find out how much is expected to be spent and the source of funding. Ms Mabel further notes that there is 23.1% of net lettable area ("**NLA**") due for lease expiry in Southgate and requested for an update on how much of the lease had been renewed and secured. Ms Mabel has the same question for 55 Currie Street, for which 51.9% of the NLA would also be due to expire this year.

- 2.18. The CEO answered that the reason why the current assets are less than current liabilities is mainly because of the debts due for re-financing this year. The CEO informed that S\$180 million has already been re-financed, and the rest would be re-financed towards the end of the year. The CEO also explained the Manager has revolving credit facilities which can be drawn down if necessary, noting that this merely functions as a back-up as the Manager has confidence in re-financing with the banks.
- 2.19. In relation to occupancy, the CEO explained that there are a few reasons why Suntec REIT's buildings have higher occupancies. Firstly, the properties are situated in strategic locations as well as in the city centre. For example, Suntec City is located in between two Mass Rapid Transit ("**MRT**") stations, while Marina Bay Financial Centre and One Raffles Quay are located close to two MRT stations. The UK properties are also located close to train stations. Secondly, there are also ample facilities for tenants such as gyms, shower rooms, spaces to park vehicles, cycling and repair facilities. Such facilities entice people to return to their offices and encourage tenant renewal. With regards to Southgate Complex's potential re-development, it is being re-evaluated given the current challenging market conditions. The CEO clarified that re-development does not involve tearing down the existing office buildings – instead, the plan is for another office building to be built on top of the retail mall.
- 2.20. The COO responded to Ms Mabel's question on lease expiries. For Southgate Complex, the COO informed that in relation to the 23% that is expiring in 2023, around 60% of it (i.e. 13% of NLA) has been renewed or will be renewing. For the remaining approximately 10%, the Manager is still in the process of negotiations with tenants. The COO expressed that the Manager is not overly concerned and is fairly confident that Suntec REIT can achieve a healthy level of tenant retention. With regards to 55 Currie Street, the COO informed that about 50% of the NLA is expiring soon, out of which 41% is attributed to a particular tenant that is moving out as they have been in the building for a long time. The Manager is in the process of finding prospective tenants, which is looking positive thus far. The requests for proposal have gone out and there are interested parties. The Manager is engaging with these prospective tenants. The other 10% have already been renewed.
- 2.21. As there were no further questions on Ordinary Resolution 1, the Chairman proceeded to put Ordinary Resolution 1 to the vote. The results of the poll on Ordinary Resolution 1 were as follows:

Resolution 1 (Ordinary Resolution)			
For		Against	
No. of Units	%	No. of Units	%
1,527,628,387	99.87	1,986,900	0.13

2.22. Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

3. ORDINARY RESOLUTION 2: APPOINTMENT OF ERNST & YOUNG LLP AS EXTERNAL AUDITORS OF SUNTEC REIT AND AUTHORISATION OF THE MANAGER TO FIX THEIR REMUNERATION

3.1. The Chairman proceeded to table Ordinary Resolution 2 to be adopted by Unitholders, which was to appoint Ernst & Young LLP as the external auditors of Suntec REIT to hold office until the conclusion of the next AGM of Suntec REIT, in place of the retiring External Auditors, KPMG LLP, and to authorise the Manager to fix their remuneration.

3.2. The motion for Ordinary Resolution 2 was proposed by the Chairman and seconded by Mr Kuek Sui Liang.

3.3. The Chairman invited questions from the floor.

3.4. As there were no questions on Ordinary Resolution 2, the Chairman proceeded to put Ordinary Resolution 2 to the vote. The results of the poll on Ordinary Resolution 2 were as follows:

Resolution 2 (Ordinary Resolution)			
For		Against	
No. of Units	%	No. of Units	%
1,527,412,255	99.81	2,865,732	0.19

3.5. Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

3.6. On behalf of the Board, the Chairman extended her appreciation to the retiring External Auditors, KPMG LLP, for their hard work during their term as External Auditors of Suntec REIT.

SPECIAL BUSINESS:

4. ORDINARY RESOLUTION 3: GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

4.1. The Chairman proceeded to table Ordinary Resolution 3 to be adopted by Unitholders, which was to authorise the Manager to issue new Units and to make or grant convertible instruments pursuant to the provisions of the Listing Manual.

4.2. The Chairman informed Unitholders that the full text of the resolution was set out under item 3 in the Notice of AGM. The motion for Ordinary Resolution 3 was proposed by the Chairman and seconded by Mr Tan Poh.

4.3. The Chairman invited questions from the floor.

4.4. As there were no questions on Ordinary Resolution 3, the Chairman proceeded to put Ordinary Resolution 3 to the vote. The results of the poll on Ordinary Resolution 3 were as follows:

Resolution 3 (Ordinary Resolution)			
For		Against	
No. of Units	%	No. of Units	%
1,391,809,649	91.00	137,591,838	9.00

- 4.5. Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

5. ORDINARY RESOLUTION 4: GENERAL MANDATE FOR UNIT BUY-BACK

- 5.1. The Chairman proceeded to table Ordinary Resolution 4 to be adopted by Unitholders, which was on the renewal of the unit buy-back mandate to be given to the Manager to repurchase issued Units for and on behalf of Suntec REIT up to the maximum limit of 2.5% of the total number of issued Units as at the date of the passing of the resolution.
- 5.2. The Chairman informed Unitholders that the rationale, duration and limits of the authority were further described in Appendix 1 to the Notice of AGM, and that the full text of the resolution was set out under item 4 in the Notice of AGM. The motion for Ordinary Resolution 4 was proposed by the Chairman and seconded by Mr Tan Jin.
- 5.3. The Chairman invited questions from the floor.
- 5.4. As there were no questions on Ordinary Resolution 4, the Chairman proceeded to put Ordinary Resolution 4 to the vote. The results of the poll on Ordinary Resolution 4 were as follows:

Resolution 4 (Ordinary Resolution)			
For		Against	
No. of Units	%	No. of Units	%
1,527,598,188	99.88	1,816,399	0.12

- 5.5. Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

6. EXTRAORDINARY RESOLUTION 5: APPROVAL OF THE PROPOSED THIRD PARTY FEE SUPPLEMENT TO THE TRUST DEED

- 6.1. The Chairman proceeded to table Ordinary Resolution 5 to be adopted by Unitholders, which was to approve the amendment to the Trust Deed in the manner set out in Appendix 2 to the Notice of AGM in relation to the proposed Third Party Fee Supplement to the Trust Deed (the “**Third Party Fee Supplement**” and Appendix 2, the “**Third Party Fee Supplement Appendix**”). The Chairman informed Unitholders that the Third Party Fee Supplement is intended to amend the Trust Deed to provide for the payment of fees and charges to third party agents and brokers in connection with the acquisition or divestment of any assets of Suntec REIT out of all the assets of Suntec REIT for the time being held or deemed to be held upon the trusts of the Trust Deed, and not out of the acquisition or divestment fee received by the Manager.
- 6.2. The Chairman then informed Unitholders to refer to the Third Party Fee Supplement Appendix for more information. The Chairman also informed Unitholders that the full text of the resolution was set out under item 5 in the Notice of AGM. The motion for Extraordinary Resolution 5 was proposed by the Chairman and seconded by Mr Leong Wei Inn.

- 6.3. The Chairman invited questions from the floor.
- 6.4. As there were no questions on Extraordinary Resolution 5, the Chairman proceeded to put Extraordinary Resolution 5 to the vote. The results of the poll on Extraordinary Resolution 5 were as follows:

Resolution 5 (Extraordinary Resolution)			
For		Against	
No. of Units	%	No. of Units	%
1,093,461,328	90.22	118,578,700	9.78

- 6.5. Based on the results of the poll, the Chairman declared Extraordinary Resolution 5 carried.

7. OTHER BUSINESS

The Chairman informed Unitholders that no notice of any other business had been received.

8. CONCLUSION

The Chairman declared the AGM closed and thanked Unitholders for their attendance. The Chairman informed Unitholders that in addition to the questions and responses, the Manager would also post the minutes of the AGM on SGXNet. The AGM ended at 3.53 p.m.

Chew Gek Khim

Chairman of the AGM