

**MANDATORY CONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED
AND DBS BANK LTD., for and on behalf of AELIOS PTE. LTD.**

DEALINGS DISCLOSURE

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of ESR Trust Management (Suntec) Limited (the "**Manager**"), the manager of Suntec REIT, refers unitholders of Suntec REIT ("**Unitholders**") to the announcement dated 5 December 2024 (the "**Offer Announcement**") made by United Overseas Bank Limited and DBS Bank Ltd., for and on behalf of Aelios Pte. Ltd. (the "**Offeror**"), in relation to the mandatory conditional cash offer (the "**Offer**") by the Offeror for all the issued and outstanding units ("**Units**") in Suntec REIT, other than those already owned, controlled or agreed to be acquired by the Offeror and its Concert Parties (as defined in the Offer Announcement), in compliance with Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**").

2. DEALINGS BY ASSOCIATES

2.1 Pursuant to Rule 12.1 of the Code, the Board wishes to announce the following dealings involving the acceptance of performance-based contingent Units in Suntec REIT pursuant to the Suntec Performance Unit Plan (the "**Suntec PUP**", and such Units, the "**PUP Units**"):

S/N	Description	
(a)	Date of acceptance	18 December 2024
(b)	Total number of PUP Units accepted by the associates of Suntec REIT (the " Relevant Associates "), the award of which is subject to the achievement of the specified performance condition(s) and other condition(s) (if any) over a three-year period from 1 January 2024 to 31 December 2026	<u>Mr. Chong Kee Hiong:</u> ⁽¹⁾ 179,127 PUP Units <u>Ms. Dawn Lai:</u> ⁽²⁾ 87,030 PUP Units <u>Ms. Ng Ee San:</u> ⁽³⁾ 43,233 PUP Units
(c)	Price paid per PUP Unit	Not applicable

Notes:

- (1) Mr. Chong Kee Hiong is deemed under the Code to be an “associate” of Suntec REIT in relation to the Offer by virtue of being a director of the Manager at the time of the relevant dealing.
- (2) Ms. Dawn Lai is deemed under the Code to be an “associate” of Suntec REIT in relation to the Offer by virtue of being a director of certain subsidiaries and joint ventures of Suntec REIT at the time of the relevant dealing.
- (3) Ms. Ng Ee San is deemed under the Code to be an “associate” of Suntec REIT in relation to the Offer by virtue of being a director of certain subsidiaries of Suntec REIT at the time of the relevant dealing.

2.2 The Suntec PUP is a long-term incentive plan implemented by the Manager to reward its key executives for outstanding performance that drives long-term value creation for Unitholders. Under the Suntec PUP, the contingent award of PUP Units is subject to the achievement of performance condition(s) set over a three-year period from 1 January 2024 to 31 December 2026. The release of the PUP Units, which for the avoidance of doubt comprise solely Units held by the Manager, will be determined based on the extent to which the specified performance condition(s) and other condition(s) (if any) have been satisfied. At the end of the third year, the performance Units to be vested will be subject to a performance factor. The performance factor to be applied will range from 0 per cent. to 150 per cent.

3. RESULTANT UNITHOLDING OF ASSOCIATES

Assuming that all the accepted PUP Units are awarded to the Relevant Associates as set out in paragraph 2.1 above, the resultant total number of Units owned, controlled, acquired or agreed to be acquired by the Relevant Associates will be as follows:

Name	Direct		Deemed	
	No. of Units	% ⁽¹⁾	No. of Units	%
<i>Immediately before the award of PUP Units</i>				
Mr. Chong Kee Hiong	-	-	-	-
Ms. Dawn Lai	305,000	0.010	-	-
Ms. Ng Ee San	-	-	-	-
<i>Immediately after the award of PUP Units</i>				
Mr. Chong Kee Hiong	179,127	0.006	-	-
Ms. Dawn Lai	392,030	0.013	-	-
Ms. Ng Ee San	43,233	0.001	-	-

Note:

- (1) Percentage interest is rounded to three decimal places and based on a total of 2,921,418,466 Units outstanding as at the date of this Announcement.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

ESR Trust Management (Suntec) Limited (as Manager of Suntec Real Estate Investment Trust)
(Company registration no. 200410976R)

Chong Kee Hiong
Director
19 December 2024

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. Suntec REIT is managed by an external manager, ESR Trust Management (Suntec) Limited (formerly known as ARA Trust Management (Suntec) Limited). For more details, please visit www.suntecreit.com.

Suntec REIT is committed towards the sustainable management of its real estate portfolio, and to ensure good corporate governance, prudent financial management, fair employment practices and efficient utilisation of resources to support its economic growth and the delivery of long-term value to unitholders.

ABOUT ESR TRUST MANAGEMENT (SUNTEC) LIMITED

Suntec REIT is managed by ESR Trust Management (Suntec) Limited, a wholly-owned subsidiary of ESR Asset Management Limited (formerly known as ARA Asset Management Limited).

ESR Asset Management Limited is part of the ESR Group ("ESR"), Asia-Pacific's leading New Economy real asset manager and one of the largest listed real estate investment managers globally. ESR's fully integrated fund management and development platform extends across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. ESR provides investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. ESR's focus on New Economy real assets offers customers modern solutions for logistics, data centres, and infrastructure and renewables. ESR's purpose, Space and Investment Solutions for a Sustainable Future, drives ESR to manage sustainably and impactfully for the communities where we operate and the spaces we develop to thrive for generations to come. ESR Group is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK). Visit www.esr.com for more information.

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.