
**TAX RULING IN RESPECT OF THE S\$250,000,000 FIXED RATE SUBORDINATED
PERPETUAL SECURITIES (THE “SECURITIES”) ISSUED PURSUANT TO THE
U.S.\$2,000,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME**

Reference is made to (i) the announcement by ESR Trust Management (Suntec) Limited (the “**Manager**”), as manager of Suntec Real Estate Investment Trust (“**Suntec REIT**”) dated 17 June 2025 in relation to the Securities and (ii) the pricing supplement dated 10 June 2025 issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Suntec REIT) in connection with the offering of the Securities (the “**Pricing Supplement**”). Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Securities (the “**Conditions**”) shall bear the same meanings as ascribed to them in the Conditions.

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

The Manager wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Securities filed with the Monetary Authority of Singapore, the Securities would be regarded as “debt securities” for the purpose of Section 43H(4) of the Income Tax Act 1947 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and accordingly, the Distributions due and payable on the Securities (including Optional Distributions) will be regarded as interest payable on indebtedness. Correspondingly, the Securities should qualify as QDS and holders of the Securities should therefore be able to enjoy the tax concessions under the QDS scheme subject to the conditions set out in the section “Taxation - Singapore Taxation” of the Offering Circular dated 15 October 2020.

BY ORDER OF THE BOARD

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

Chong Kee Hiong
Director
6 November 2025

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 Olderfleet, located at 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. For more details, please visit www.suntecreit.com.

Suntec REIT is committed towards the active 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 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.

ESR Asset Management Limited is part of the ESR Group (“ESR”), a leading Asia-Pacific real asset owner and manager focused on logistics real estate, data centres, and energy infrastructure that power the digital economy and supply chain for investors, customers, and communities. Through ESR’s fully integrated real asset fund management and development platform, ESR strives to create value and growth opportunities for its global portfolio of investors. ESR offers its customers modern space solutions to realise its ambitions across Australia and New Zealand, Japan, South Korea, China, Southeast Asia, and India, including a presence in Europe. ESR’s purpose, Space, and Investment Solutions for a Sustainable Future, drives it to manage sustainably and impactfully for the communities it serves to thrive for generations to come. 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.
