
ANNUAL GENERAL MEETING ON 16 APRIL 2026

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS

Suntec Trust Management Limited (formerly known as ESR Trust Management (Suntec) Limited) (the “Manager”), as manager of Suntec Real Estate Investment Trust (“Suntec REIT”) would like to thank unitholders of Suntec REIT (“Unitholders”) for submitting their questions in advance of Suntec REIT’s Annual General Meeting (“AGM”) to be held in a physical format at 2.30 p.m. on 16 April 2026 at Level 3, Summit 1, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593.

The Manager will address the substantial and relevant questions with regards to the resolutions tabled. Please refer to **Annex A** for the list of substantial and relevant questions and the Manager’s responses to these questions.

For full details on Suntec REIT’s financial results for the financial year ended 31 December 2025, please refer to Suntec REIT’s 2025 Annual Report on Suntec REIT’s website at <https://suntecreit.listedcompany.com/ar.html>.

BY ORDER OF THE BOARD

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

Chong Kee Hiong
Chief Executive Officer and Executive Director

10 April 2026

Annex A

Please refer to The Manager's responses as set out in the table below:

Operations

Questions	Responses
1. The Minster Building in London has struggled to achieve 90% occupancy in the last two financial years. Why is that so?	<p>Leasing demand in City of London in 2025 were driven by large space requirements of more than 100,000 sq ft at new or refurbished space. Vacancy level in the City of London remains high, particularly in older buildings.</p> <p>The two spaces available at The Minster Building are non-contiguous (totaling 42,000 sq ft). Enhancement works and sub-division of large floor plates to capture varied demand are underway to improve the marketability of the vacant units.</p>
2. Will the opening of the Rapid Transit System Link ("RTS Link") between Johor Bahru and Singapore by late 2026 have any impact on the tenants and financial performance of Suntec REIT's retail properties in Singapore? If so, what are Suntec REIT's measures to address the likely negative impacts?	<p>Malls in the northern part of Singapore are likely to be more exposed to the opening of the RTS Link.</p> <p>The Manager is of view that Suntec City Mall's strategic location in the Marina Central district, superior transport connectivity and primary catchment comprising office workers, tourists and local residents will enable it to remain resilient notwithstanding the opening of the RTS Link.</p>

Acquisition & Divestment

Questions	Responses
1. Why did the REIT choose not to acquire One Raffles Quay ("ORQ") and Marina Bay Financial Towers 1 and 2 ("MBFC") from HongKong Land? Please share the thinking and consideration in giving up the opportunity to acquire these two properties?	<p>ORQ and MBFC are very good quality assets in core CBD location. As such, it is also priced competitively. For the acquisition to be accretive, Suntec REIT would have to fund it fully by debt, which would bring the aggregate leverage ratio to above 45% for a one-sixth stake in ORQ or MBFC.</p> <p>At the point of evaluating the offer, Suntec REIT was trading at about 30% below Net Asset Value ("NAV"), issuing equity will be dilutive to NAV and Distribution Per Unit ("DPU") for unitholders. Hence, the Manager is of the view that it was not in the unitholders' interest to accept the offer.</p>

Capital Management

Questions	Responses
<p>1. What is the REIT's view on the interest rates outlook in the market it operates, namely Singapore, Australia and the United Kingdom?</p>	<p>The general view is that the interest rate outlook has shifted from the steady rate cuts in 2025 towards a wait-and-see approach (Singapore and the United Kingdom) or tightening stance (Australia). This is driven by the inflation risk arising from the heightened geo-political tensions and rising energy prices.</p> <p>Approximately 80% of Suntec REIT's total borrowing are dominated in Singapore dollar while Australian and Pound loans constitute about 10% each.</p> <p>Approximately 65% of Suntec REIT's borrowings are on fixed rates or hedged.</p> <p>Given the profile of Suntec REIT's borrowings, the possible rise in interest rates in Australia is not expected to materially impact Suntec REIT.</p>
<p>2. Is financing costs expected to be lower for FY 2026?</p>	<p>Barring any unforeseen circumstances, the financing cost for FY 2026 is likely to be similar to 2025 levels.</p>
<p>3. If the current Iran war escalates and interest rates rise to double digits (similar to the Oil Crisis in the 1970s), what is the REIT's contingency plans in the event of substantially higher interest rates?</p>	<p>The current interest rate levels are significantly lower than oil crisis in the 1970s. The economic characteristics are also vastly different. Hence, it is unlikely that interest rates will rise to double digit levels.</p> <p>Based on the management's interest rates sensitivity analysis and taking into account that 65% of Suntec REIT's borrowings are on fixed rates or hedged, a 100 bps movement in interest rates will lead to a \$19.2 million increase in interest cost and the impact to FY 2025 DPU is 0.65 cents.</p>

New REIT Manager

Questions	Responses
<p>1. Please provide more information Acrophyte Asset Management Pte. Ltd. ("Acrophyte AM") and Tang Organization Pte. Ltd. ("Tang Organization"). What are their track records?</p>	<p>Acrophyte AM is a subsidiary of Tang Organization¹.</p> <p>Established in the 1990s, Tang Organization is a leading Singapore-based real estate group that has evolved into a diversified multinational conglomerate with integrated capabilities across the real estate value chain. Its core competencies include: (i) property development and investment; (ii) real estate fund and asset management; and (iii) construction.</p>

¹ Formerly known as Chip Eng Seng Corporation Ltd.

<p>2. How does Acrophyte AM and Tang Organization compare to ESR? Should shareholders be concern on the change of Reit Manager ownership?</p>	<p>Tang Organization benefits from the combined management and operational teams of SingHaiyi Group Pte. Ltd.² (“SingHaiyi”). SingHaiyi is an established real estate company with a strong track record in the office and retail sectors, in addition to residential development. Both Tang Organization and SingHaiyi were previously listed on the Mainboard of the Singapore Exchange and were subsequently privatised by the Tang Family³.</p> <p>The Tang Family has been long time investor of Suntec REIT and they are the largest unitholder group. Their interests are fully aligned with the interests of unitholders. In its media statement, Tang Organization is committed to driving sustainable long term growth for all unitholders.</p> <p>ESR has stated that its focus is on logistics real estate, data centres, and energy infrastructure.</p>
<p>3. What is the impact on the REIT with the change of sponsor and departure of the old directors? How would the strategy and the direction of the REIT change, if any, going forward?</p>	<p>It is business as usual and the Manager remains focused on pro-active disciplined execution of capital and portfolio management to deliver long-term value and sustainable growth to unitholders.</p> <p>As disclosed in the SGX announcement released on 30 December 2025, two independent directors retired as they reached their nine-year tenure limit while two other directors retired in alignment with the change in ownership of the Manager.</p> <p>Two new independent directors were appointed on 24 October 2025. Their extensive experience in the areas of legal, regulatory and governance as well as real estate and sustainability will help the Board in further driving value for unitholders.</p>
<p>4. Please provide a timeline for the strategic review.</p>	<p>The acquisition was completed in March, and we are seeking regulatory approval for two more directors to join the Board.</p> <p>The Manager will work with the Board and the new sponsor to undertake a comprehensive strategic review of the REIT's portfolio, with the aim of strengthening portfolio performance and enhancing capital efficiency.</p>

² Formerly known as SingHaiyi Group Ltd.

³ The Tang Family includes Mr Gordon Tang, Mrs Celine Tang, their children and other members of their family.

	The Manager will keep unitholders updated on the strategic review.
5. What pipeline of properties does Tang Organization have for the REIT?	At this moment, 9 Penang Road, an eight-story commercial development strategically situated in the prime commercial and retail hub of Orchard Road and Dhoby Ghaut could be a potential pipeline for Suntec REIT.
6. Did Suntec REIT run a competitive and open process on the sale of the REIT Manager? If not, why not?	The REIT Manager is owned by ESR Group Limited and Suntec REIT is not involved in the sale of the REIT Manager.

Unit Price Performance

Questions	Responses
1. What can be done to close the significant gap between the unit price of Suntec REIT and its NAV?	<p>The discount to NAV had narrowed to 29% as at 31 December 2025 compared to 43% a year ago.</p> <p>In addition to operational improvements, Management continues to focus on divestment opportunities for the mature properties, as well as the sale of strata units in Suntec City Office. Divestment of these asserts at close to or higher than book value may narrow the discount further.</p>

Others

Questions	Responses
1. What is Hongkong Land's intention for its stake in the Suntec REIT?	<p>We are unable to comment on Hongkong Land's behalf.</p> <p>In the press release issued by Hongkong Land, it was mentioned that:</p> <p>“The acquisition enables Hongkong Land to deploy recently recycled capital into prime, income-producing commercial assets predominantly located in Singapore. This aligns with the Company's positive outlook and conviction in Singapore's prime commercial property market. Additionally, the yield derived from the Company's stake in Suntec REIT will contribute to the diversification of Hongkong Land's earnings profile.”</p> <p>“Hongkong Land's investment in Suntec REIT has been made at a discount to its independent net asset value of S\$2.03 per unit as of 31 December 2025 and the Company recognises Suntec REIT's strategic potential</p>

	to unlock value across its portfolio and commitment to driving sustainable long-term growth for all unitholders.”
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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, Suntec Trust Management Limited (formerly known as ESR Trust Management (Suntec) Limited). For more details, please visit www.suntecreit.com.

Suntec REIT is committed to building a resilient business and delivering long term value to its stakeholders through strong corporate governance, prudent financial management, fair employment practices and active management of its real estate portfolio.

ABOUT SUNTEC TRUST MANAGEMENT LIMITED

Suntec REIT is managed by Suntec Trust Management Limited (formerly known as ESR Trust Management (Suntec) Limited), a wholly-owned subsidiary of Acrophyte Asset Management Pte. Ltd. (“**Acrophyte AM**”), which in turn is a subsidiary of Tang Organization Pte. Ltd.⁴ (“**Tang Organization**”).

Established in the 1990s, Tang Organization is a leading Singapore-based real estate group that has evolved into a diversified multinational conglomerate with integrated capabilities across the real estate value chain. Its core competencies include: (i) property development and investment; (ii) real estate fund and asset management; and (iii) construction.

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Leveraging the combined experience and institutional knowledge of Tang Organization and SingHaiyi, the group is well-positioned to create long-term value for all unitholders. The Tang Family, as the largest unitholder in Suntec REIT, reinforces strong alignment with the interests of all unitholders. As the new sponsor and the shareholder of the Manager, Tang Organization remains committed to prudent stewardship, disciplined capital management, and sustainable value creation for all unitholders.

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.

⁴ Formerly known as Chip Eng Seng Corporation Ltd.

⁵ Formerly known as SingHaiyi Group Ltd.

⁶ The Tang Family includes Mr Gordon Tang, Mrs Celine Tang, their children and other members of their family.