

**PRIIPs Regulation/PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA) or in the United Kingdom (the UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA)** - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## PRICING SUPPLEMENT

20 May 2020

**SUNTEC REIT MTN PTE. LTD.**  
**Issue of S\$200,000,000 2.60 per cent. Notes due 2025**  
**Guaranteed by**  
**HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of**  
**Suntec Real Estate Investment Trust)**  
**under the U.S.\$1,500,000,000**  
**Euro Medium Term Note Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 15 August 2013 as supplemented by the Supplement to the Offering Circular dated 27 January 2014 (the **Offering Circular**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement (including Annex 1) and the Offering Circular.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the **ITA**), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1.	(a)	Issuer:	Suntec REIT MTN Pte. Ltd.
	(b)	Guarantor:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Suntec Real Estate Investment Trust)
2.	(a)	Series Number:	009
	(b)	Tranche Number:	001
3.		Specified Currency or Currencies:	Singapore dollar
4.		Aggregate Nominal Amount:	
	(a)	Series:	S\$200,000,000
	(b)	Tranche:	S\$200,000,000
5.	(a)	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
	(b)	Private banking rebates:	Not Applicable
6.	(a)	Specified Denominations:	S\$250,000 and integral multiples thereof
	(b)	Calculation Amount:	S\$250,000
7.	(a)	Issue Date:	27 May 2020
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	27 May 2025
9.		Interest Basis:	2.60 per cent. Fixed Rate
10.		Redemption/Payment Basis:	Redemption at par
11.		Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
12.		Put/Call Options:	Not Applicable
13.	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior
	(c)	Date Board approval for issuance of Notes and Guarantee obtained:	Not Applicable
14.		Listing:	SGX-ST

15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 2.60 per cent. per annum payable semi-annually in arrear
- (b) Interest Payment Date(s): 27 May and 27 November in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): Not Applicable  
*(Applicable to Notes in definitive form.)*
- (d) Broken Amount(s): Not Applicable  
*(Applicable to Notes in definitive form.)*
- (e) Day Count Fraction: Actual/365 (Fixed)
- (f) Determination Date(s): Not Applicable
- (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. Floating Rate Note Provisions Not Applicable
18. Zero Coupon Note Provisions Not Applicable
19. Index Linked Interest Note Provisions Not Applicable
20. Dual Currency Interest Note Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21. Issuer Call: Not Applicable
22. Investor Put: Not Applicable
23. Final Redemption Amount S\$250,000 per Calculation Amount

24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7.7 of the Notes): S\$250,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: Bearer Notes:  
Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event
26. Governing Law of the Notes: English Law
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
28. Offshore Renminbi Centre(s) Not Applicable
29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): Not Applicable
30. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Notes and interest due on late payment: Not Applicable
31. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
32. Redenomination applicable, renominatisation and reconventioning provisions: Not Applicable
33. Consolidation provisions: Consolidation not applicable.
34. Other terms: Not Applicable

#### **DISTRIBUTION**

35. (a) If syndicated, names of Managers: Not Applicable

- (b) Date of Subscription Agreement: Not Applicable
- (c) Stabilising Manager(s) (if any): Not Applicable
36. If non-syndicated, name of relevant Dealer: United Overseas Bank Limited
37. U.S. Selling Restrictions: Reg. S Compliance Category 2
38. Additional selling restrictions: **European Union and European Economic Area (including UK)**

The Dealer has represented and agreed that it will not engage in the offer or marketing of the Notes in any jurisdiction in which Directive 2011/61/EU (the AIFM Directive) has been implemented, save that it may, notwithstanding the foregoing but without prejudice to any other matter contained in the section “Subscription, Purchase and Distribution” of the Information Memorandum, engage in the offer or marketing of the Notes in Germany, France, The Netherlands, the United Kingdom, Norway, Denmark, Finland, Italy, Spain, Belgium, Austria, Luxembourg, Portugal, Ireland and such further jurisdictions as agreed in writing between the Issuer and the Dealer prior to any such marketing or offer taking place (each such jurisdiction in which such marketing or offer is permitted pursuant to this paragraph being a **Relevant AIFMD Jurisdiction**).

For the avoidance of doubt, and notwithstanding the foregoing or the generality of the matters set out under “Subscription, Purchase and Distribution – General” of the Information Memorandum, the Dealer has not made any representation, warranty, undertaking or agreement that it has complied with the provisions of the AIFM Directive, as such directive is implemented into, and interpreted in accordance with, the laws of each Relevant AIFMD Jurisdiction.

**Prohibition of sales to EEA and UK Retail Investors**

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor

in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **Hong Kong**

The Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**)) other than (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do

not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

## **Singapore**

The Dealer has acknowledged that the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Dealer has represented, warranted and agreed that the Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes have not been and will not be circulated or distributed, nor the Notes offered or sold, or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

39. Use of Proceeds:

General corporate purposes of Suntec Real Estate Investment Trust, refinancing of existing borrowings, financing or refinancing acquisition and/or investments and financing any asset enhancement works.

## OPERATIONAL INFORMATION

40.	ISIN Code:	SGXF17292248
41.	Common Code:	217989809
42.	Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream:	The Central Depository (Pte) Limited
43.	Delivery:	Delivery free of payment
44.	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
45.	Registrar:	Not Applicable
46.	Ratings:	The Notes to be issued have not been rated.

## LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.\$1,500,000,000 Euro Medium Term Note Programme of Suntec REIT MTN Pte. Ltd.

**RESPONSIBILITY**

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **SUNTEC REIT MTN PTE. LTD.:**

By:  .....  
Duly authorised CHONG KEE HONG

Signed on behalf of **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS CAPACITY AS TRUSTEE OF SUNTEC REAL ESTATE INVESTMENT TRUST)** :



By: .....

*Duly authorised*

**PNG Pei Ling**  
Authorised Signatory

**PNG Yee Cheng**  
Authorised Signatory

## ANNEX 1

### SUPPLEMENTARY INFORMATION

*The Issuers accepts responsibility for the information contained in this Annex 1. The Guarantor accepts responsibility for the information contained in this Annex 1 relating to the Issuers, Suntec REIT, the Group, the Suntec REIT Trustee, the Suntec REIT Manager and the assets of Suntec REIT. To the best of the knowledge of the Issuers and the Guarantor (having taken all reasonable care to ensure that such is the case) the information contained in this Annex 1 is in accordance with the facts and does not omit anything likely to affect the import of such information.*

#### RECENT DEVELOPMENTS

On 30 March 2015, the Suntec REIT Manager published the Group's 2014 Annual Report (including its annual audited results for the year ended 31 December 2014) (the **2014 Annual Report**), on 29 March 2016, it released the Group's 2015 Annual Report (including its annual audited results for the year ended 31 December 2015) (the **2015 Annual Report**), on 30 March 2017, it released the Group's 2016 Annual Report (including its annual audited results for the year ended 31 December 2016) (the **2016 Annual Report**) on 24 March 2018, it released the Group's 2017 Annual Report (including its annual audited results for the year ended 31 December 2017) (the **2017 Annual Report**), on 29 March 2019, it released the Group's 2018 Annual Report (including its annual audited results for the year ended 31 December 2018) (the **2018 Annual Report**), and on 9 April 2020, it released the Group's 2019 Annual Report (including its annual audited results for the year ended 31 December 2019) (the **2019 Annual Report**, and together with the 2014 Annual Report, the 2015 Annual Report, the 2016 Annual Report, the 2017 Annual Report and the 2018 Annual Report, the **Annual Reports**) respectively, on Suntec REIT's website at [www.suntecreit.com](http://www.suntecreit.com) (the **Corporate Website**) and/or the website of the Singapore Exchange Securities Trading Limited (**SGX-ST**) at [www.sgx.com](http://www.sgx.com) (the **SGX Website**). The Annual Reports contain certain updated disclosure of the Group, including (among others) a financial statements analysis, business overview, risk management and capital management information. The Offering Circular should be read and construed with the sections "Property Portfolio", "Board of Directors", "Management Team" and "Manager's Report" from the Annual Reports, each of which shall be deemed to be incorporated in, and form part of, the Offering Circular and which shall be deemed to supplement, modify or supersede the contents of the Offering Circular to the extent that a statement contained therein is inconsistent with such contents.

#### *Particulars of S\$200 million issuance under its US\$1,500,000,000 Euro Medium Term Note Programme*

In January 2014, Suntec REIT MTN Pte. Ltd. (**SRMTN**) issued S\$200 million 3.35% notes due 2020 (**Series 1 Tranche 1 Notes**) under its US\$1,500,000,000 Euro Medium Term Note Programme established on 15 August 2013 (the **Programme**). The payment of all amounts due in respect of the Series 1 Tranche 1 Notes is unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. Australia and New Zealand Banking Group Limited, DBS Bank Ltd. and Standard Chartered Bank acted as the joint lead managers and joint bookrunners. Please refer to the announcement dated 27 January 2014 on the Corporate Website for further details.

#### *Particulars of S\$110 million issuance under its US\$1,500,000,000 Euro Medium Term Note Programme*

In March 2014, SRMTN issued S\$110 million in aggregate principal amount of 3.35% notes due 2020 (**Series 1 Tranche 2 Notes**) under the Programme. The payment of all amounts due in respect of the Series 1 Tranche 2 Notes issued is unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. This issuance was consolidated with the existing Series 1 Tranche 1 Notes to form a single series of notes. DBS Bank Ltd. and

Oversea-Chinese Banking Corporation Limited acted as the joint lead managers and joint bookrunners. Please refer to the announcement dated 6 March 2014 on the Corporate Website for further details.

***Particulars of private placement of 218,069,000 units in Suntec REIT***

In March 2014, the Suntec REIT Manager launched and closed a private placement of new units in Suntec REIT which raised approximately S\$350 million. DBS Bank Ltd., Standard Chartered Bank (Singapore) Pte. Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch acted as the joint lead managers and underwriters. Please refer to the announcement dated 19 March 2014 on the Corporate Website for further details.

***S\$800 million 5-year unsecured facility agreement***

In April 2014, Suntec REIT entered into a S\$800 million 5-year unsecured facility agreement with Bank of China Limited, Singapore Branch, Citibank N.A., Singapore Branch, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Malayan Banking Berhad, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation Singapore Branch as original lenders to, *inter alia*, refinance an outstanding loan facility. Please refer to the announcement dated 24 April 2014 on the Corporate Website for further details. As of the date hereof, the loan has been repaid in full.

***S\$368 million term secured loan facility agreement***

In November 2014, Harmony Convention Holding Pte Ltd, a subsidiary of Suntec REIT, entered into a loan agreement for S\$368 million for the purpose of, *inter alia*, refinancing the existing loan facility and repaying any shareholder's loans made to Harmony Convention Holding Pte Ltd. Please refer to the announcement dated 14 November 2014 on the Corporate Website for further details. As of the date hereof, the loan has been repaid in full.

***Divestment of Park Mall and Entry into Joint Venture for Redevelopment***

In June 2015, Suntec REIT entered into a conditional property sale agreement with Park Mall Pte. Ltd. (the **Purchaser**) in connection with the divestment of the property known as Park Mall for S\$411.8 million (the **Divestment**). Further, in connection with the Divestment, a joint venture company, Park Mall Investment Limited (**JVCo**) was incorporated of which Suntec REIT has a 30.0% interest. The purpose of the JVCo is to redevelop Park Mall into a mixed use commercial development comprising office blocks and a retail component. The net proceeds of the Divestment will be partially used to fund Suntec REIT's 30.0% investment into the JVCo and the balance of the proceeds will be used for other corporate purposes, including the repayment of debt. In December 2015, the Divestment was completed and, in conjunction with the redevelopment of Park Mall, JVCo and/or the Purchaser has entered into various service agreements in relation to the provision of (i) consultancy services with respect to various exit strategies, (ii) asset management services, (iii) property management services and (iv) professional project and development management services. The Purchaser is 100% owned by the JVCo. Please refer to the announcements dated 29 June 2015 and 22 December 2015 on the Corporate Website for further details.

***Particulars of S\$105 million issuance under its US\$1,500,000,000 Euro Medium Term Note Programme***

In November 2015, SRMTN issued S\$105 million 2.83% notes due 2018 (**Series 2 Tranche 1 Notes**) under the Programme. The payment of all amounts due in respect of the Series 2 Tranche 1 Notes is unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. DBS Bank Ltd. acted as the sole dealer for the issue of the Series 2 Tranche 1 Notes. Please refer to the announcement dated 3 November 2015 on the Corporate Website for further details. The Series 2 Tranche 1 Notes have been fully redeemed upon maturity.

### ***Acquisition and Leaseback of Strata Floors in Suntec Tower Two***

In November 2015, the Suntec REIT Trustee entered into a sale and purchase agreement with Maybank Kim Eng Properties Pte. Ltd. to purchase and leaseback three floors of strata office space at Suntec Tower Two (collectively, the **Properties**) for a total acquisition outlay estimated to be approximately S\$105.7 million. The acquisition of the Properties was completed in November 2015 and was financed by the Series 2 Tranche 1 Notes issued under the Programme. Please refer to the announcements dated 4 November 2015 and 30 November 2015 on the Corporate Website for further details.

### ***Entry into facility agreements***

In January 2016, the Suntec REIT Trustee has entered into a S\$120,000,000 facility agreement with DBS Bank Ltd. as lender to refinance an outstanding loan facility extended to Suntec REIT. In May 2016, the Suntec REIT Trustee has entered into a S\$250,000,000 facility agreement with DBS Bank Ltd. as lender to refinance part of its outstanding loan and notes. In May 2017, the Suntec REIT Trustee has entered into a S\$600,000,000 facility agreement with various banks to refinance part of its outstanding borrowings. Please refer to the announcements dated 13 January 2016, 31 May 2016 and 5 May 2017 on the Corporate Website for further details.

### ***Exercise of Put Option in respect of S\$275 million in principal amount of, and the Redemption and Cancellation of the remaining amount of, the S\$280,000,000 1.40 per cent. Convertible Bonds due 2018 (the 2018 Convertible Bonds)***

In March 2016, holders of S\$275 million in aggregate principal amount of the 2018 Convertible Bonds (representing 98.2% of the outstanding S\$280 million in aggregate principal amount), have exercised their put option (the **Put Option**) pursuant to Condition 7.4 of the Terms and Conditions of the 2018 Convertible Bonds. The 2018 Convertible Bonds were redeemed on 18 March 2016 at principal amount plus interest accrued to the date of redemption and were cancelled thereafter. Following such redemption and cancellation, the aggregate principal amount of 2018 Convertible Bonds remaining outstanding was S\$5 million (representing 1.8% of the aggregate principal amount originally issued) and the Suntec REIT Trustee was accordingly entitled to exercise the right to redeem all outstanding 2018 Convertible Bonds pursuant to Condition 7.2(c) of the Terms and Conditions of the 2018 Convertible Bonds (the **Clean-up Call**). The redemption of the 2018 Convertible Bonds pursuant to the Put Option was funded in cash from internal resources and was not expected to have any material impact on the cash flow of Suntec REIT.

In April 2016, the Suntec REIT Trustee exercised the Clean-up Call to redeem the remaining outstanding S\$5 million in principal amount of 2018 Convertible Bonds at the principal amount plus interest accrued up to the date of redemption and such 2018 Convertible Bonds had been cancelled in accordance with the Terms and Conditions. The redemption of the 2018 Convertible Bonds pursuant to the Clean-up Call was funded in cash from internal resources and was not expected to have any material impact on the cash flow of Suntec REIT.

Please refer to the announcements dated 7 March 2016, 21 March 2016 and 25 April 2016 on the Corporate Website for further details.

### ***Appointment of Chief Operating Officer***

Mr. Chan Kong Leong was appointed as Chief Operating Officer of the Suntec REIT Manager with effect from 1 June 2016. Mr. Chan was the Senior Vice President and Head of Regional Investment, Asset & Fund Management at CapitaLand Limited and was with the company since 2010. Prior to that, Mr. Chan was the Head of Corporate Finance, Investor Relations & Corporate Communications at GuocoLand Limited. He has

held senior management positions over the last thirteen years. Mr. Chan will assist the Chief Executive Officer of the Suntec REIT Manager on operational matters, including asset management, investment, finance, investor relations and strategic planning. Mr. Chan holds a Bachelor of Science in Building from National University of Singapore and is a Chartered Financial Analyst charter holder. Please refer to the announcement dated 31 May 2016 on the Corporate Website for further details.

### ***Completion of 177 Pacific Highway in North Sydney***

On 1 August 2016, the Suntec REIT Manager received practical completion for 177 Pacific Highway, the iconic, A-grade state-of-the-art commercial tower in North Sydney. In addition to CIMIC Group Limited (previously Leighton Holdings), it had also secured Vodafone Group Plc, Jacobs Engineering Group Inc, Pepper Group Limited, Cisco Systems, Objective Corporation Limited and CBRE have been secured as tenants. Please refer to the announcement dated 4 August 2016 on the Corporate Website for further details.

### ***Acquisition of a 50% interest in the Southgate Complex, Melbourne and Exercise of Put Option by Dexus in relation to such interest***

In August 2016, Suntec REIT, through Southgate Trust, in which it holds a 50% indirect interest, entered into a contract for sale with Perpetual Trustee Company Limited, as trustee of Dexus Southgate Trust (**Dexus**), to acquire a 50% interest in the iconic Southgate Complex (**Property**) from Dexus for a consideration of A\$289 million. The 50% acquisition of the Property was completed in November 2016. In addition, in August 2016, separate put and call option agreements were entered into with Dexus where the remaining 50% interest in the Property can be acquired for a consideration of A\$289 million. In February 2018, ARA announced that certain agreements have been entered into in respect of the acquisition of the remaining 50% of the Property which is not held by Southgate Trust.

As mentioned in the announcement dated 5 August 2016, a put and call option agreement (**Put and Call Option Agreement**) has been entered into between Dexus, Southgate Trust and Suntec Southgate Trust, pursuant to which (i) Dexus has been granted a put option to sell the balance 50% interest in the Property (such interest, **Tranche B**) to Southgate Trust, Suntec Southgate Trust or a nominee. Pursuant to the Put and Call Option Agreement, Dexus Trust has exercised the put option on 27 February 2018 to put Tranche B to Southgate Trust. The acquisition of the remaining 50% interest in the Property was completed on 31 May 2018. Following the completion, Southgate Trust now holds a 100% interest in the Property, and Suntec REIT now holds an effective 50% interest in the Property.

Please refer to the announcements dated 5 August 2016, 27 February 2018 and 31 May 2018 published by the Suntec REIT Manager on the SGX Website for further details.

### ***Issue of S\$300 million 1.750% Convertible Bonds Due 2021 (the 2021 Convertible Bonds)***

In September 2016, Suntec REIT Trustee issued S\$300 million in aggregate principal amount of 1.750% convertible bonds due 2021, convertible into new ordinary units of Suntec REIT and/or cash. The 2021 Convertible Bonds were fully placed with institutional investors and accredited investors. Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch acted as the joint lead managers and underwriters. Please refer to the announcements dated 11 August 2016, 12 August 2016, 22 August 2016, 5 September 2016 and 31 May 2018 on the Corporate Website for further details.

### ***Retirement and Appointment of Chief Executive Officer and Executive Director***

Mr Yeo See Kiat retired as Chief Executive Officer and Executive Director of the Suntec REIT Manager with effect from 31 December 2016 and Mr Chan Kong Leong was appointed to that position with effect from 1 January 2017. Mr Chan, who previously held the position of Chief Operating Officer of the Suntec REIT Manager, will be responsible for the overall performance and direction of Suntec REIT. Please refer to the announcements “Changes in Directorate and CEO” and “Appointment of Chief Executive Officer and Executive Director - Mr Chan Kong Leong” both dated 2 December 2016 on the Corporate Website for further details.

### ***Resignation and Appointment of Independent Non-Executive Directors and members of the Audit Committee (AC)***

Mr Lim Lee Meng and Mr Tan Kian Chew both resigned from their positions as Independent Non-Executive Directors and members of the AC of the Suntec REIT Manager with effect from 31 December 2016. Mr Chan Pee Teck Peter and Ms Foo Yee Shoon were each appointed in those positions with effect from 1 January 2017. Please refer to the announcement dated 30 December 2016 on the Corporate Website for further details.

### ***Proposed disposal of units in Suntec REIT by ARA Asset Management Limited (ARA) and delisting of ARA***

On 8 November 2016, ARA announced the proposed acquisition by Athena Investment Company (Cayman) Limited of all the issued and paid-up ordinary shares in the capital of ARA (the **ARA Acquisition**) to be effected, *inter alia*, by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda (the **Scheme**). In connection with the ARA Acquisition, ARA entered into a sale and purchase agreement with AVICT Dragon Holdings Limited (**AVICT**) and The Straits Trading Company Limited (**Acquisition Agreement**) whereby ACIVT will, within 90 days of the satisfaction of the Acquisition Conditions (defined below), acquire 4% of the aggregate number of Suntec REIT units on issue as at 8 November 2016 at a price per unit equivalent to the 30-day volume weighted average price of the units as at 7 November 2016. The Acquisition Agreement is conditional upon (i) the delisting of ARA from the Official List of SGX-ST; and (ii) AVICT having obtained the relevant regulatory approvals (together with (i), **Acquisition Conditions**). Please refer to the announcement dated 30 December 2016 on the Corporate Website for further details.

In April 2017, the Scheme became effective and ARA was delisted from the Official List of SGX-ST from 19 April 2017.

### ***Particulars of S\$100 million issuance under its US\$1,500,000,000 Euro Medium Term Note Programme***

In March 2017, SRMTN issued S\$100 million 3.025% notes due 2022 (**Series 3 Tranche 1 Notes**) under the Programme. The payment of all amounts due in respect of the Series 3 Tranche 1 Notes is unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. DBS Bank Ltd. acted as the lead manager and bookrunner for the issue of the Series 3 Tranche 1 Notes. Please refer to the announcement dated 7 March 2017 on the Corporate Website for further details.

### ***Corporate Credit Rating***

In March 2017, the Suntec REIT Manager announced that it would no longer engage Moody’s Investors Service (**Moody’s**) to maintain a corporate credit rating on Suntec REIT. However, Moody’s may on its own accord continue to maintain a corporate credit rating on Suntec REIT. Please refer to the announcement dated 30 March 2017 on the Corporate Website for further details.

***Occurrence of Change of Control Event, conversion of S\$166.5 million in principal amount of, and redemption of S\$45.5 million in principal amount of, the 2021 Convertible Bonds***

In April 2017, the Suntec REIT Trustee announced that with the Scheme becoming effective, a Change of Control Event within the meaning of Condition 7.5(d)(ii)(A) of the Terms and Conditions of the 2021 Convertible Bonds has occurred. Following the occurrence of this Change of Control Event, during the Change of Control Period (as defined in the Terms and Conditions of the 2021 Convertible Bonds), holders of the 2021 Convertible Bonds had the option of exercising their right to convert their Convertible Bonds under Condition 7.5(a) of the Terms and Conditions of the 2021 Convertible Bonds at the Change of Control Conversion Price (as defined in the Terms and Conditions of the 2021 Convertible Bonds) or require the Issuer to redeem their 2021 Convertible Bonds under Condition 7.6 of the Terms and Conditions of the 2021 Convertible Bonds.

During the Change of Control Period, (i) conversion notices for the conversion of S\$166.5 million in principal amount of the 2021 Convertible Bonds were received pursuant to Condition 7.5(a) of the Terms and Conditions of the 2021 Convertible Bonds and (ii) redemption notices for the redemption of S\$45.5 million in principal amount of the 2021 Convertible Bonds were received pursuant to Condition 7.6 of the Terms and Conditions of the 2021 Convertible Bonds.

In May 2017, pursuant to the conversion notices received, \$166.5 million in principal amount of the 2021 Convertible Bonds was converted and cancelled in accordance with the Terms and Conditions of the 2021 Convertible Bonds, and pursuant to the redemption notices received, S\$45.5 million in principal amount of the 2021 Convertible Bonds was redeemed and cancelled in accordance with Condition 7.6 of the Terms and Conditions of the 2021 Convertible Bonds. Accordingly, S\$88 million in principal amount of the 2021 Convertible Bonds remain outstanding.

Please refer to the announcements dated 12 April 2017, 29 May 2017 and 31 May 2017 on the Corporate Website for further details.

***Acquisition of 50% interest in new Premium Grade office building in Melbourne Central Business District***

In July 2017, the Suntec REIT Manager announced that Suntec REIT, through its wholly-owned sub trust, Suntec REIT 477 Trust, has entered into agreements to acquire a 50% interest in Olderfleet, 477 Collins Street (the **Property**), a freehold land and property to be developed from Mirvac Group (**Mirvac**) for a consideration of A\$414.17 million. Mirvac continues to be the co-owner, with its remaining 50% interest in the Property. In August 2017, the Suntec REIT Manager announced the completion of the acquisition of a 50% interest in the Property.

Please refer to the announcement dated 26 July 2017 and 8 August 2017 published by the Suntec REIT Manager on the SGX Website for further details.

***Particulars of S\$100 million issuance under its US\$1,500,000,000 Euro Medium Term Note Programme***

In July 2017, SRMTN issued S\$100 million 2.85% notes due 2023 (**Series 4 Tranche 1 Notes**) under the Programme. The payment of all amounts due in respect of the Series 4 Tranche 1 Notes is unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. DBS Bank Ltd. acted as the sole global coordinator, and DBS Bank Ltd. and Standard Chartered Bank have been appointed as the joint bookrunners for the issue of the Series 4 Tranche 1 Notes. Please refer to the announcement dated 26 July 2017 on the Corporate Website for further details.

### ***Issuance of S\$300 million 1.750% Convertible Bonds Due 2024 (the 2024 Convertible Bonds)***

In November 2017, Suntec REIT Trustee issued S\$300 million in aggregate principal amount of 1.750% convertible bonds due 2024, convertible into new ordinary units of Suntec REIT and/or cash. The 2024 Convertible Bonds were fully placed with institutional investors and accredited investors. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch acted as the lead managers and underwriter. Please refer to the announcements dated 8 November 2017, 9 November 2017, 23 November 2017, 30 November 2017 and 20 December 2017 on the Corporate Website for further details.

### ***Entry into facility agreement***

In March 2018, the Suntec REIT Trustee has entered into a S\$400,000,000 facility agreement with various banks to refinance part of its outstanding borrowings.

Please refer to the announcement dated 28 March 2018 published by the Suntec REIT Manager on the SGX Website for further details.

### ***Issue of S\$180 million in aggregate principal amount of 3.40% Notes Due 2023 under its US\$1,500,000,000 Euro Medium Term Note Programme***

In May 2018, SRMTN issued S\$100 million 3.40% notes due 2023 (**Series 5 Tranche 1 Notes**) under the Programme. Subsequently, SRMTN issued a further S\$80 million 3.40% notes due 2023 (**Series 5 Tranche 2 Notes**, and together with the Series 5 Tranche 1 Notes, the **Series 5 Notes**) (to be consolidated and form a single series with the Series 5 Tranche 1 Notes) under the Programme. The payment of all amounts due in respect of the Series 5 Notes is unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. Oversea-Chinese Banking Corporation Limited acted as the sole lead manager for the issue of the Series 5 Tranche 1 Notes. DBS Bank Ltd. acted as the sole bookrunner for the issue of the Series 5 Tranche 2 Notes.

Please refer to the announcements dated 3 May 2018 and 11 May 2018 on the Corporate Website for further details.

### ***Issue of S\$150 million in aggregate principal amount of 3.00% Notes Due 2021 under its US\$1,500,000,000 Euro Medium Term Note Programme***

In July 2018, SRMTN issued S\$150 million 3.00% notes due 2021 (**Series 6 Notes**) under the Programme. The payment of all amounts due in respect of the Series 6 Notes is unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. DBS Bank Ltd. and United Overseas Bank Limited acted as the joint lead managers and the bookrunners for the issue of the Series 6 Notes.

Please refer to the announcement dated 9 July 2018 on the Corporate Website for further details.

### ***Change in Directorate and Re-constitution of AC***

In August 2018, the Suntec REIT Manager announced the appointment of Mr Lock Wai Han as an Independent Non-Executive Director and as a member of the AC of the Suntec REIT Manager with effect from 1 August 2018.

Please refer to the announcement dated 1 August 2018 on the Corporate Website for further details.

### ***Receipt of Platinum Award – Retail & Office Hybrid REIT (Singapore) for the Second Successive Year***

In August 2018, the Suntec REIT Manager announced that Suntec REIT was awarded the Platinum Award – Retail & Office Hybrid REIT (Singapore) for the second year running at the Asia Pacific Best of the Breeds REITs Awards™ 2018 which was held in conjunction with the 5th REITs Asia Pacific 2018 Conference.

Please refer to the announcement dated 2 August 2018 on the Corporate Website for further details.

### ***Change of Registered Office Address***

In September 2018, the Suntec REIT Manager announced that the registered office address of the Suntec REIT Manager has changed to 5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985 with effect from 18 September 2018.

Please refer to the announcement dated 18 September 2018 on the Corporate Website for further details.

### ***Appointment of Chief Operating Officer***

In September 2018, the Suntec REIT Manager announced the appointment of Ms Dawn Lai as Chief Operating Officer of the Suntec REIT Manager with effect from 1 October 2018.

Please refer to the announcement dated 24 September 2018 on the Corporate Website for further details.

### ***Entry into facility agreement***

In October 2018, the Suntec REIT Trustee has entered into a S\$500,000,000 facility agreement with various banks to refinance part of its outstanding borrowings and/or for general working capital purposes.

Please refer to the announcement dated 12 October 2018 on the Corporate Website for further details.

### ***Changes in Directorate and Chief Executive Officer***

In October 2018, the Suntec REIT Manager announced the following changes:

1. the resignation of Mr Chan Kong Leong as Chief Executive Officer and Executive Director of the Suntec REIT Manager. His last day of service was 31 December 2018; and
2. the appointment of Mr Chong Kee Hiong as Chief Executive Officer and Executive Director of the Suntec REIT Manager with effect from 1 January 2019.

In November 2018, the Suntec REIT Manager announced that it has received the relevant approval from the relevant authorities in relation to the appointment of Mr Chong Kee Hiong as Chief Executive Officer and Executive Director of the Suntec REIT Manager.

Please refer to the announcements dated 31 October 2018 and 16 November 2018 on the Corporate Website for further details.

### ***Entry into facility agreement***

In November 2018, Harmony Convention Holding Pte Ltd, a subsidiary of Suntec REIT, entered into a loan agreement for an amount of S\$408 million for the purpose of, *inter alia*, refinancing the existing loan facility.

Please refer to the announcement dated 23 November 2018 on the Corporate Website for further details.

***Issue of S\$100 million in aggregate principal amount of 3.355% Notes Due 2025 under its US\$1,500,000,000 Euro Medium Term Note Programme***

In February 2019, SRMTN issued S\$100 million 3.355% notes due 2025 (**Series 7 Notes**) under the Programme. The payment of all amounts due in respect of the Series 7 Notes is unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. Oversea-Chinese Banking Corporation Limited acted as the sole lead manager for the issue of the Series 7 Notes.

Please refer to the announcement dated 29 January 2019 on the Corporate Website for further details.

***Entry into facility agreement***

In April 2019, the Suntec REIT Trustee has entered into a S\$400,000,000 facility agreement with various banks to refinance part of its outstanding borrowings and/or for general working capital purposes.

Please refer to the announcement dated 12 April 2019 on the Corporate Website for further details.

***Particulars of private placement of 111,111,000 units in Suntec REIT***

In April 2019, the Suntec REIT Manager launched and closed a private placement of new units in Suntec REIT which raised gross proceeds of approximately S\$200 million (the **Private Placement**). Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. acted as the joint lead managers and underwriters.

In July 2019, the Suntec REIT Manager announced that S\$35.0 million (which is equivalent to approximately 17.5% of the gross proceeds of the Private Placement) of the gross proceeds of the Private Placement has been used to repay existing debt.

In September 2019, the Suntec REIT Manager announced that approximately S\$158.9 million (which is equivalent to approximately 79.5% of the gross proceeds of the Private Placement) of the gross proceeds of the Private Placement has been used to finance the acquisitions of 55 Currie Street, Adelaide and 21 Harris Street, Pyrmont, Sydney.

In April 2020, the Suntec REIT Manager announced that approximately S\$2.4 million (which is equivalent to approximately 1.1% of the gross proceeds of the Private Placement) of the gross proceeds of the Private Placement has been used to part finance the acquisition 21 Harris Street, Pyrmont, Sydney, Australia.

Please refer to the announcements dated 24 April 2019, 25 April 2019, 29 July 2019, 10 September 2019 and 6 April 2020 on the Corporate Website for further details.

***Acquisition of 100% interest in a freehold Grade A office building at 21 Harris Street, Pyrmont, Sydney, Australia***

In July 2019, the Suntec REIT Manager announced that Suntec REIT, through Perpetual Corporate Trust Limited, as trustee of Suntec REIT 21 Trust (**Suntec REIT 21 Trust**), has entered into a put and call option deed (the **Put and Call Option Deed**) with 21 Harris Street Pty Ltd, as trustee for ATF 21 Harris Street Unit Trust (the **Vendor**), in relation to the acquisition of 100% interest of the freehold property located at 21 Harris Street, Pyrmont, New South Wales, Australia (the **Pyrmont Property**, and the acquisition of the Property, the **Pyrmont Acquisition**).

Suntec REIT 21 Trust and The Trust Company (Australia) Limited, as trustee of Suntec REIT (Australia) Trust (**SRAT**) are indirectly wholly-owned by Suntec REIT. Suntec REIT 21 Trust is a subsidiary of SRAT.

Suntec REIT 21 Trust (acting through Perpetual Corporate Trust Limited) and SRAT have entered into a development agreement with 21 Harris Street Developments Pty Ltd, as trustee of Harris Street Development Trust (the **Developer**) to develop the Pymont Property (the **Development**, and the development agreement, as subsequently varied by a deed of variation, the **Development Agreement**). Pursuant to the Development Agreement, Suntec REIT 21 Trust has paid the fee for development services of approximately A\$176.0 million (subject to adjustments based on finalised surveyed net lettable area) (the **Development Fee**).

The Pymont Property achieved practical completion on 2 April 2020 (**Practical Completion**). Following Practical Completion, Suntec REIT 21 Trust has, on 6 April 2020, exercised the call option pursuant to the Put and Call Option Deed, to enter into a contract for the sale and purchase of land in relation to the Pymont Property and paid the purchase price of A\$119.0 million (subject to usual completion adjustments) to the Vendor. Including the Development Fee, the total amount paid by Suntec REIT 21 Trust is approximately A\$295.0 million.

The Pymont Acquisition was completed in April 2020.

Please refer to the announcements dated 1 July 2019 and 6 April 2020 on the Corporate Website for further details.

#### ***Acquisition of 100% interest in a freehold Grade A office building at 55 Currie Street, Adelaide, Australia***

In July 2019, the Suntec REIT Manager announced that Suntec REIT, through Perpetual Corporate Trust Limited as trustee of Suntec REIT 55 Trust (formerly known as Suntec Southgate Trust), has entered into a contract for sale and purchase (**Contract for Sale**) with AEP Currie Pty Ltd, as trustee of AEP 55 Currie Street Office Trust (the **Currie Street Vendor**) in relation to the acquisition of a freehold office building at 55 Currie Street, Adelaide, Australia (the **Currie Street Property**). Suntec REIT 55 Trust is an indirectly wholly-owned sub trust of Suntec REIT.

Pursuant to the Contract for Sale, Suntec REIT 55 Trust acquired from the Vendor, a 100% interest in the Currie Street Property (the **Currie Street Acquisition**). The purchase consideration payable by Suntec REIT 55 Trust for the Currie Street Acquisition is A\$148.3 million.

In September 2019, the Suntec REIT Manager announced that as the period for the completion of the Currie Street Acquisition provided in the Contract for Sale has lapsed, the Parties have mutually agreed to rescind the Contract for Sale and enter into a new contract for the sale and purchase of the Property (the **New Contract for Sale**) with the Currie Street Vendor, on the same terms as that of the Contract for Sale, save for the terms relating to the settlement date for the completion of the Currie Street Acquisition and the deletion of one of the regulatory conditions precedent (as the relevant approval has been obtained).

The Acquisition of 55 Currie Street was completed in September 2019.

Please refer to the announcements dated 15 July 2019 and 10 September 2019 on the Corporate Website for further details.

***Exercise of Put Option, and the Redemption and Cancellation, in respect of S\$1.0 million in principal amount of the S\$300,000,000 1.750 per cent. Convertible Bonds due 2021 (the 2021 Convertible Bonds)***

In September 2019, holders of S\$1.0 million in aggregate principal amount of the 2021 Convertible Bonds (representing 0.33% of the S\$300 million in aggregate principal amount of the 2021 Convertible Bonds), have exercised their put option (the **2021 Put Option**) pursuant to Condition 7.4 of the Terms and Conditions of the 2021 Convertible Bonds. Following such redemption and cancellation, the aggregate principal amount of 2021 Convertible Bonds remaining outstanding was S\$86,500,000. The redemption of the 2021 Convertible Bonds pursuant to the 2021 Put Option was funded in cash from internal resources and was not expected to have any material impact on the cash flow of Suntec REIT.

Please refer to the announcement dated 5 September 2019 on the Corporate Website for further details.

***Establishment of Marina Promenade Limited as part of URA business development district programme***

In November 2019, the Suntec REIT Manager announced that the Suntec REIT Trustee has, together with other unrelated entities, incorporated Marina Promenade Limited, a Singapore company limited by guarantee (the **Company**).

The Company was incorporated pursuant to the Urban Redevelopment Authority's Marina Centre's business improvement district programme.

Please refer to the announcement dated 21 November 2019 on the Corporate Website for further details.

***Particulars of S\$200 million issuance under its US\$1,500,000,000 Euro Medium Term Note Programme***

In February 2020, SRMTN issued S\$200 million 2.95% notes due 2027 (**Series 8 Notes**) under the Programme. The payment of all amounts due in respect of the Series 8 Notes is unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. DBS Bank Ltd. And Oversea-Chinese Banking Corporation Limited acted as joint lead managers and bookrunners for the issue of the Series 8 Notes.

Please refer to the announcement dated 29 January 2020 on the Corporate Website for further details.

***Change to Half-Yearly Reporting of Financial Statements***

In March 2020, the Suntec REIT Manager announced that following the amendments to the Listing Manual of the SGX-ST, which took effect as of 7 February 2020, Suntec REIT will adopt half-yearly announcement of financial statements result commencing for the financial year ending 31 December 2020.

Please refer to the announcement dated 13 March 2020 on the Corporate Website for further details.

***Entry into Green Loan Facility***

In March 2020, the Suntec REIT Manager announced that The Trust Company (Australia) Limited, as trustee of SRAT, a wholly-owned subsidiary of Suntec REIT, has obtained an A\$450 million facility agreement to refinance existing borrowings, financing or refinancing acquisitions and/or investments and/or for general working capital purposes.

Please refer to the announcement dated 19 March 2020 on the Corporate Website for further details.

## ***2nd tranche of S\$16 million Rental Assistance Package and enhancement of Rental Assistance Measures***

In March 2020, the Suntec REIT Manager announced that in addition to the March 2020 rental rebates that have been given out to Suntec REIT's tenants, a second tranche of rental assistance will be rolled out to benefit more than 97% of its tenants in Suntec City Mall. The Suntec REIT Manager will also pass through the full savings of the property tax rebates to all tenants.

This second tranche of rental assistance comprises a 0.5-month rental rebate for each of the months of April, May and June 2020. All savings from the enhanced property tax rebates announced by the Government have been included in this S\$16 million rental assistance package.

In total, retail tenants will receive up to 2.75 months of relief in their cash flow. This comprises the one-month Security Deposit that tenants can draw down to offset rental payments, the rental rebates that had been given out for March 2020 and this second tranche of rental assistance package.

In April 2020, the Suntec REIT Manager announced that Suntec City will be waiving the rents of all tenants in Suntec City mall from 1 April 2020 to 30 April 2020. The waiver of rents during this period will be funded entirely by the landlord and will also be extended to tenants providing essential services such as supermarkets, pharmacies, food courts, restaurants and banks.

The Suntec REIT Manager announced that Suntec City is also committed to pass through the full savings of the property tax rebates to all mall tenants in the month of May 2020. As a portion of these savings had been passed on in March 2020, the balance will subsequently be passed on to all tenants in the form of rental rebates for the period from 1 May 2020 to 31 May 2020. This will amount to approximately another month of rental reduction for most tenants in May 2020.

Please refer to the announcements dated 27 March 2020 and 6 April 2020 on the Corporate Website for further details.

## ***Updates for the Period Ended 31 March 2020***

In April 2020, Suntec REIT reported distributable income from operations of S\$55.1 million for the period from 1 January 2020 to 31 March 2020 (**1Q 2020**), which was 6.5% lower than the quarter ended 31 March 2019.

Operational performance declined when mandatory measures were put in place to arrest the spread of COVID-19, which lead to, among others, postponement and cancellation of events at Suntec Convention, resulting in a loss of dividend contribution from Suntec Singapore. The steep drop in advertising and promotion income for Suntec City Mall and the weakened Australian dollar added to the decline in distributable income from operations. Better performance from Suntec City Office, Suntec City Mall, Southgate Complex and contribution from 55 Currie Street helped to mitigate the impact of the decline that resulted.

As the crisis deepens in the second quarter with continued weakness in the convention and retail business, the Suntec REIT Manager has retained 10% of the distributable income from operations and held back its capital distribution in 1Q 2020, which resulted in the DPU of 1.760 cents to unitholders.

The Singapore office portfolio remained stable in 1Q 2020. The overall committed occupancy was 98.8% as at 31 March 2020. In particular, Suntec City Office achieved rent reversion of 13.1%, extending the positive rent reversions to eight consecutive quarters.

Overall committed occupancy for the Australia office portfolio remained stable at 97.7% with less than 2.0% of the Australia's portfolio leases by net lettable area expiring in the year.

As part of the relief measures implemented in response to the COVID-19 pandemic, Suntec City has waived the rents of all retail tenants in April 2020, including tenants providing essential services such as supermarkets, pharmacies, food courts and restaurants. The full savings of the property tax rebates will be passed through to these mall tenants in May 2020 ahead of Suntec REIT receiving them from the Inland Revenue Authority of Singapore. Together with the one-month cash security deposit that mall tenants can use to offset rent, most tenants will also enjoy cash flow relief equivalent to a total of three months' rent over this trying period.

See also "*Risk Factors - Suntec REIT's business, results of operations, financial condition and prospects may be adversely affected by natural disasters and the occurrence of epidemics*" below.

Please refer to the announcement dated 22 April 2020 on the Corporate Website for further details.

### ***Closure of Suntec Convention Centre***

In April 2020, the Suntec REIT Manager announced that in view of the extension of the "Circuit Breaker" period to 1 June 2020 and with restrictions on large gatherings likely to remain in force thereafter, Suntec Singapore will be extending the temporary suspension of operations to 2 August 2020.

Please refer to the announcement dated 30 April 2020 on the Corporate Website for further details.

## **RISK FACTORS**

*The risk factor "Suntec REIT's business, results of operations, financial condition and prospects may be adversely affected by natural disasters and the occurrence of epidemics" appearing on page 10 of the Offering Circular shall be deemed to be deleted in its entirety and substituted with the following:*

### ***Suntec REIT's business, results of operations, financial condition and prospects may be adversely affected by natural disasters and the occurrence of epidemics***

Natural disasters and epidemics such as Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (**MERS**), H5N1 or H7N9 avian flu, H1N1 swine flu and the recent outbreak of the COVID-19 coronavirus pandemic, may adversely affect the economy, infrastructure and livelihood of the people in the countries in which Suntec REIT has properties and operates.

COVID-19 was first identified in Wuhan City, Hubei Province China in December 2019 and has rapidly spread to every province in China and many other countries, including those where the Suntec REIT operates, such as Singapore and Australia. In an effort to curb the spread of the highly infectious coronavirus, countries around the world have imposed various measures and strict movement controls, including temporary shutdowns, travel restrictions, quarantines, cancellation and/or suspension of business activities and major events and gatherings. This, in turn, has resulted in disruptions in global supply chains, reduced trade, and lower consumption and consumer spending generally, even in areas not directly affected by the outbreak, which may negatively impact the Group's business and its customers' business and the demand for office and retail properties, which could have a material adverse effect on the Group's business and results of operations. For example, since April 2020, Singapore has implemented a series of "circuit breaker" measures, including the closure of all (a) physical retail shops which are not deemed to be providing essential services, which has led to a severe decline in retail business that has significantly affected the business and operations of Suntec REIT and (b) physical offices not providing essential services. The suspension and cancellation of gatherings and events at Suntec Convention Centre has led to a loss of dividend contribution from Suntec Singapore in 1Q 2020. Moreover,

the risk, or public perception of the risk, of a pandemic or media coverage of COVID-19 could cause customers to avoid retail properties, employees to avoid office properties, and the public to shun events or gatherings, even when official suspension measures are eased or lifted, and could cause temporary or long-term disruptions in the businesses and operations of tenants in the properties owned by Suntec REIT, and in turn adversely affect the rental revenue generated from such tenants, or reduce the demand for events at Suntec Convention Centre. Any of these developments could have a material adverse effect on the Group's business and results of operations.

Furthermore, the Group's revenue and operating results depend significantly on the demand for office and retail properties. Due to the scope of the outbreak and the related uncertainties, the coronavirus outbreak is negatively impacting almost every industry directly or indirectly. A decline in the retail industry due to reduction in domestic consumption and tourism could reduce demand for products and services of some of the Group's tenants. The disruption to business and economic activities due to the pandemic is also expected to lead to rising unemployment, which further accentuates the economic uncertainties in various countries, including those where Suntec REIT operates, and may in turn lead to a reduction in demand for office properties. All these factors could diminish the demand and rental rates for the Group's properties and adversely affect some of the Group's customers' ability or willingness to pay rent, which may in turn lead to an increase in vacancies in the properties owned by the Group, in particular as it may be more difficult to re-let vacant spaces to new tenants due to the volatile economic conditions. Moreover, some of the Group's customers may be required by the local, regional, state or national authorities to cease operations thereby preventing them from generating revenue.

The ultimate extent of the impact of any epidemic, pandemic or other health crisis on the business, financial condition and results of operations of Suntec REIT will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. Past occurrences of epidemics, depending on their scale, have caused different degrees of damage to national and regional economies. An outbreak of health epidemic or contagious disease, such as the on-going COVID-19 pandemic, may further create negative economic impact and decreased viability in the global market. This may result in a reduction in the ability and willingness of consumers to spend money on leisure and entertainment activities which may reduce the level of retail consumption, and in turn adversely affect Suntec REIT's business, financial condition or results of operations. Such an outbreak may also adversely affect ability of Suntec REIT to sustain normal operations.

Other than the ongoing COVID-19 pandemic, the occurrence of any other outbreak of infectious disease or serious public health concerns, or the measures taken by the governments of affected countries, including Singapore, against such an outbreak, such as the imposition of quarantines and lockdown measures, could severely disrupt Suntec REIT's business operations and undermine investor confidence, thereby materially and adversely affecting its financial condition or results of operations.

*The section "Risk Factors – Risks Relating to the Notes – Singapore taxation risk" appearing on page 4 of the Supplement to the Offering Circular dated 27 January 2014 shall be deemed to be deleted in its entirety and substituted with the following:*

### ***Singapore Taxation Risk***

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2023 are intended to be "qualifying debt securities" for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled "*Taxation – Singapore Taxation*".

However, there is no assurance that such Notes will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time.

## **MANAGEMENT, DIRECTORS AND EMPLOYEES**

*The section “Management of the Suntec REIT Manager” of the Offering Circular shall be supplemented with the following:*

### **Directors**

Mrs Sng Sow-Mei (alias Poon Sow Mei) resigned as an Independent Director with effect from 31 December 2013.

On 21 January 2014, Ms Chew Gek Khim was appointed as Non-executive Director. On 17 April 2014, Dr Chiu Kwok Hung, Justin resigned as a Non-Executive Director and ceased to be Chairman of the Board and Ms Chew was appointed to this role with immediate effect upon the conclusion of the Annual General Meeting of Suntec REIT.

Mr Chen Wei Ching, Vincent succeeded Mr Tan Kian Chew as the Chairman of the AC and Lead Independent Director with immediate effect upon the conclusion of the Annual General Meeting of Suntec REIT on 17 April 2014.

Mr Ip Tak Chuen, Edmond resigned as a Non-Executive Director with effect from the conclusion of the Annual General Meeting of Suntec REIT on 17 April 2014.

Mr Ma Lai Chee, Gerald ceased to be his alternate director with effect from 17 April 2014.

Mr Yeo See Kiat retired as Chief Executive Officer and Executive Director of the Suntec REIT Manager with effect from 31 December 2016 and Mr Chan Kong Leong was appointed to that position with effect from 1 January 2017.

Mr Lim Lee Meng and Mr Tan Kian Chew both resigned from their positions as Independent Non-Executive Directors and members of the AC of the Suntec REIT Manager with effect from 31 December 2016. Mr Chan Pee Teck Peter and Ms Foo Yee Shoon were each appointed in those positions with effect from 1 January 2017.

Mr Lock Wai Han was appointed as an Independent Non-Executive Director and as a member of the AC of the Suntec REIT Manager with effect from 1 August 2018.

Mr Chan Kong Leong resigned as Chief Executive Officer and Executive Director of the Suntec REIT Manager with effect from 31 December 2018 and Mr Chong Kee Hiong was appointed to that position with effect from 1 January 2019.

### ***Change in Directorate and Re-constitution of AC***

In April 2019, the Suntec REIT Manager announced the following changes, with effect from 22 April 2019:

3. the resignation of Mr Chen Wei Ching Vincent as Lead Independent Non-Executive Director and Chairman of the AC; and
4. the appointment of Mr Yap Chee Meng as Lead Independent Non-Executive Director and Chairman of the AC.

Following the aforesaid changes, the composition of the Board and AC of the Suntec REIT Manager were as follows with effect from 22 April 2019:

### **Board**

Ms Chew Gek Khim – Chairman and Non-Executive Director  
Mr Lim Hwee Chiang John – Non-Executive Director  
Mr Yap Chee Meng – Lead Independent Non-Executive Director  
Mr Chan Pee Teck Peter – Independent Non-Executive Director  
Ms Foo Yee Shoon – Independent Non-Executive Director  
Mr Lock Wai Han – Independent Non-Executive Director  
Mr Chow Wai Wai John – Non-Executive Director  
Mr Chong Kee Hiong – Chief Executive Officer and Executive Director

### **AC**

Mr Yap Chee Meng (Chairman)  
Mr Chan Pee Teck Peter  
Ms Foo Yee Shoon  
Mr Lock Wai Han

Please refer to the announcement dated 18 April 2019 on the Corporate Website for further details.

#### ***Chew Gek Khim, Chairman and Non-Executive Director***

Ms Chew Gek Khim joined the Board on 21 January 2014 and was appointed Chairman on 17 April 2014. She has been the Chairman of The Straits Trading Company Limited since 24 April 2008.

Ms Chew is also Executive Chairman of Tecity Group. She is Chairman of Malaysia Smelting Corporation Berhad and sits on the board of ARA Asset Management Holdings Pte. Ltd. and Singapore Exchange Limited.

Ms Chew is also Deputy Chairman of the Tan Chin Tuan Foundation. She sits on the Board of Governors of S. Rajaratnam School of International Studies.

Ms Chew graduated from the National University of Singapore in 1984 and is a lawyer by training. She was awarded the *Chevalier de l'Ordre National du Mérite* in 2010, the Singapore Businessman of The Year 2014 in 2015, and the Meritorious Service Medal at the National Day Award in 2016.

#### ***Lim Hwee Chiang, John, Non-Executive Director***

Mr Lim Hwee Chiang, John joined the Board on 30 August 2004. Mr Lim is the Co-Founder, Group Chief Executive Officer and Director of ARA Asset Management Limited. He is a Non-Executive Director of ARA Asset Management (Fortune) Limited, ARA Asset Management (Prosperity) Limited and Hui Xian Asset Management Limited. Mr Lim is also the Chairman of Suntec Singapore International Convention & Exhibition Services Pte. Ltd.

In the preceding three years, Mr Lim was also a Director of ARACWT Trust Management (Cache) Limited.

Mr Lim is Chairman of the Asia Pacific Real Estate Association (**APREA**), the Consultative Committee to the Department of Real Estate, National University of Singapore, Straits Real Estate and Lim Hoon Foundation. He is a Patron of Jurong Spring Citizens' Consultative Committee and the Securities Investors Association of

Singapore (**SIAS**). He is also a Council Member of Singapore Chinese Chamber of Commerce and Industry and an Independent Director and Chairman of the remuneration committee of Singapore-listed Teckwah Industrial Corporation Limited.

Mr Lim has more than 30 years of experience in the real estate industry, and has received many notable corporate awards. These include the PERE Global Awards 2016 Industry Figure of the Year: Asia, Ernst & Young Entrepreneur of the Year Singapore 2012 and the Outstanding CEO of the Year 2011 at the Singapore Business Awards 2012. Mr Lim, along with the Board of Directors of ARA, is also a recipient of the prestigious Best Managed Board (Gold) Award at the Singapore Corporate Awards 2012. In 2017, he was conferred the Public Service Medal (**PBM**) by the President of Singapore in recognition of his contributions to the community.

Mr Lim holds a Bachelor of Engineering (First Class Honours) in Mechanical Engineering, a Master of Science in Industrial Engineering, as well as a Diploma in Business Administration, each from the National University of Singapore.

***Yap Chee Meng, Lead Independent, Non-Executive Director***

Mr Yap Chee Meng is the Lead Independent Director, Chairman of the audit committee and member of the designated committee of the Suntec REIT Manager. He joined the Board on 22 April 2019.

Mr Yap was the Chief Operating Officer of KPMG International for Asia Pacific and a member of its Global Executive Team. Prior to his appointment as the regional Chief Operating Officer of KPMG International in 2010, he was a Senior Partner in KPMG Singapore, the Regional Head of Financial Services in Asia Pacific, and Country Head of Real Estates and Specialised REITs Group in Singapore.

In his career spanning 37 years of experience in the financial sector, Mr Yap has served in the committees of various professional and regulatory bodies including Singapore's Accounting & Corporate Regulatory Authority and the Institute of Certified Public Accountants of Singapore.

Mr Yap is currently Non-Executive Chairman of AXA Insurance Singapore Pte Ltd and RHB Asset Management Group. He also holds independent directorships in several companies including Keppel Land Limited, RHB Investment Bank Berhad, RHB Securities Singapore Pte Ltd, SATS Ltd, The Esplanade Co Ltd, Pavilion Energy Singapore Pte Ltd and Pavilion Energy Trading & Supply Pte Ltd.

Mr Yap's past independent board memberships included those in SMRT Corporation Ltd and the National Research Foundation (Prime Minister's Office, Singapore).

He qualified as a UK Chartered Accountant in 1981, and is now a non-practising Fellow of the Institute of Singapore Chartered Accountants and a non-practising Fellow of the Institute of Chartered Accountants in England & Wales.

***Chan Pee Teck, Peter, Independent Non-Executive Director***

Mr Chan Pee Teck, Peter is an Independent Director and member of the audit committee. He joined the Board on 1 January 2017. Mr Chan is the founder and Managing Partner of Crest Capital Asia, a regional private equity practice investing mainly in Singapore and Australia, specializing in designing and customizing alternative direct investment programmes for clients and managing the assets under these programmes.

Mr Chan started his private equity career in 1987 with one of the earliest US private equity firms in Asia. Then, he set up a division of ING Barings Asia Private Equity as Managing Director in 1996 to start ING's private equity investment in Asia and setting up offices in Singapore, Indonesia, India, China, Taiwan and South

Korea. He then acquired the business to set up Crest Capital Asia in 2004. Mr Chan is responsible for the general management of the funds under management, innovating new fund strategies, risk management as well as investor communication.

Mr Chan graduated with a Bachelor of Accountancy (Hons) Degree from the National University of Singapore and is a Fellow Member of both the Institute of Singapore Chartered Accountants as well as the Certified Public Accountants of Australia. In addition to being board member of Teckwah Industrial Corporation Ltd, he is also board member of Clarity, a not-for-profit organization which mission is to provide healing and support for people with mental conditions to help them regain self-confidence and re-discover their abilities

***Yu-Foo Yee Shoon, Independent Non-Executive Director***

Mrs Yu-Foo Yee Shoon is an Independent Director and member of the audit committee. She joined the Board on 1 January 2017. Mrs Yu-Foo is currently the Justice of the Peace, Chairman of Traditional Chinese Medicine Practitioners Board, Ministry of Health and also an Independent Director of KOP Limited and Singapura Finance Ltd. She is also Advisor of Nuri Holdings (S) Pte Ltd, Senior Advisor, International Advisory Panel of Hyflux Ltd and Senior Advisor of Elomart Pte Ltd.

Mrs Yu-Foo was a Former Minister of State, retired after 27 years in politics. Before she became Minister of State, she was the first woman Mayor in Singapore and she started her career with National Trades Union Congress (NTUC) and she was the Deputy Secretary-General of NTUC.

Mrs Yu-Foo graduated from Nanyang University with a Bachelor of Commerce and a Masters Degree in Business from Nanyang Technology University. She was awarded the Honorary Doctorate of Education by Wheelock College of Boston, United States in 2008.

***Lock Wai Han, Independent Non-Executive Director***

Mr Lock Wai Han is an Independent Director and member of the audit committee. He joined the Board on 1 August 2018. Currently, Mr Lock is the Executive Director and Chief Executive Officer of OKH Global Limited and is responsible for all the Group's business activities, which is the construction and development of industrial real estate. Mr Lock is also an Independent Director of Chip Eng Seng Corporation Ltd.

Prior to joining OKH Group Limited, Mr Lock was the Executive Director and Group CEO of Rowsley Ltd and before that he was based in Beijing as the China CEO of CapitaMalls Asia (CMA), where he had oversight of a retail mall portfolio that included Raffles City projects and CMA mixed developments.

Up until he joined CMA in March 2010, Mr Lock had served in the Singapore public sector for more than 20 years during which he held various leadership roles including Commissioner of the Immigration & Checkpoints Authority; Director of the Criminal Investigations Department and Deputy Secretary of the Ministry of Information, Communications & the Arts, as well as directorships in various statutory boards.

Mr Lock holds a Bachelor and Master of Arts (Engineering) from the University of Cambridge, UK, and a Master of Science (Management) from Leland Stanford Junior University, USA.

***Chow Wai Wai, John, Non-Executive Director***

Mr Chow Wai Wai, John is a Non-Executive Director and the Chairman of the designated committee of the Manager. He joined the Board on 1 July 2007. Currently, Mr Chow is also the Managing Director of Winsor Industrial Corporation Limited, which has international operations, spanning countries in the US, Europe and

Asia, and he holds directorships in the various subsidiaries and associated companies of the Winsor companies. He is an Executive Director of Hong Kong-listed Wing Tai Properties Limited.

In the preceding three years, Mr Chow was a Non-Executive Director of Dah Sing Financial Holdings Limited.

Mr Chow has more than 30 years of experience in property investment and management, textile and clothing businesses. He serves as an Honorary Chairman of the Hong Kong Garment Manufacturers Association.

Mr Chow received his Bachelor of Arts (Economics) degree from the University of British Columbia.

### ***Chong Kee Hiong, Chief Executive Officer and Executive Director***

Mr Chong Kee Hiong was appointed as Chief Executive Officer and Executive Director on 1 January 2019. He is also a Director of One Raffles Quay Pte. Ltd., Harmony Convention Holding Limited and Park Mall Pte. Ltd. Mr Chong is a Partners' Representative of BFC Development LLP. He is also a member of the ARA Group Investment Committee which oversees its global investment strategy

Mr Chong has close to 30 years of financial and management experience. Prior to joining the Manager, Mr Chong was the Chief Executive Officer of OUE Hospitality REIT Management Pte Ltd from 2013 to 2018. He was Chief Executive Officer of The Ascott Limited (**Ascott**) from 2012 to 2013 and Chief Executive Officer of Ascott Residence Trust Management Limited from 2005 to 2012. Prior to that, Mr Chong was with Raffles Holdings Limited as their Chief Financial Officer. Mr Chong began his career in audit with KPMG Peat Marwick in 1990.

Mr Chong is currently the president of the Orchid Country Club General Committee and Chairman and Non-Executive Director of NTUC Foodfare Catering Pte Ltd. Mr Chong is also an elected Member of Parliament for Bishan-Toa Payoh GRC.

Mr Chong holds a Bachelor of Accountancy with National University of Singapore and completed Harvard Business School's Advanced Management Program in 2008. He is a member of the Institute of Singapore Chartered Accountants.

### **Management Team of the Suntec REIT Manager**

Ms Susan Sim resigned as Deputy Chief Executive Officer of the Suntec REIT Manager with effect from 8 September 2015. The Suntec REIT Manager has not appointed a replacement in her absence.

Mr Yeo See Kiat retired as Chief Executive Officer of the Suntec REIT Manager with effect from 31 December 2016 and Mr Chan Kong Leong was appointed to that position with effect from 1 January 2017.

Ms Low Poh Choo ceased to act as Senior Director, Finance, and Ms Ng Ee San was appointed as Finance Director with effect from 1 March 2017.

Ms Dawn Lai was appointed as Chief Operating Officer of the Suntec REIT Manager with effect from 1 October 2018.

Mr Chan Kong Leong resigned as Chief Executive Officer of the Suntec REIT Manager with effect from 31 December 2018 and Mr Chong Kee Hiong was appointed to that position with effect from 1 January 2019.

### ***Dawn Lai, Chief Operating Officer***

Ms Dawn Lai assists the Chief Executive Officer on all operational matters; including asset management, investment, finance, investor relations and strategic planning.

Ms Lai has more than 30 years of experience in the real estate sector. She was with CapitaLand Ltd for the last 19 years. Her last appointment with the company was as the Head of Global Marketing & Leasing at CapitaLand Commercial Management Private Limited, the manager for CapitaLand's portfolio of commercial assets (REIT and non-REIT) in Singapore. In this capacity, she was responsible for the marketing and leasing of more than four million square feet of commercial properties with a total asset value of more than S\$10 billion. The commercial portfolio under her responsibility included prime Grade A offices such as CapitaGreen, Asia Square Tower 2, Six Battery Road, Raffles City Singapore and Capital Tower.

Ms Lai holds a Bachelor of Science in Estate Management (Hons) degree from the National University of Singapore.

### ***Ng Ee San, Finance Director***

Ms Ng Ee San heads the Finance team and assists the Chief Executive Officer on the finance, treasury and capital management functions of Suntec REIT.

Ms Ng has more than 20 years of experience in accounting and finance. Prior to joining the Manager, she was the Finance Manager at Ascott Residence Trust Management Limited, the manager of Ascott Residence Trust. She was also previously an Accountant at Wing Tai Holdings Limited and The Hour Glass Limited, and has held various positions with PSA Corporation Limited and Deloitte & Touche LLP.

Ms Ng holds a Bachelor of Accountancy Degree from Nanyang Technological University, Singapore, and is a member of Institute of Singapore Chartered Accountants.

## **CORPORATE SECRETARY**

Ms Yeo Poi Noi Caroline resigned as Secretary of the Suntec REIT Manager with effect from 4 August 2015. Ms Tan San-Ju remained as Secretary of the Suntec REIT Manager until her resignation with effect from 5 October 2015. Following both resignations, the Suntec REIT Manager appointed Ms Yeoh Kar Choo Sharon and Ms Chiang Wai Ming as Secretaries of the Suntec REIT Manager with effect from 5 October 2015.

## **TAXATION**

*The section "Taxation – Singapore Taxation" appearing from pages 4 to 8 of the Supplement to the Offering Circular dated 27 January 2014 shall be deemed to be deleted in its entirety and substituted with the following:*

### **Singapore Taxation**

#### ***Interest and Other Payments***

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent

establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 22.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) prepayment fee, redemption premium and break cost from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole is arranged by Australia and New Zealand Banking Group Limited, Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Standard Chartered Bank, Singapore Branch, and on the basis that each of them was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at that time, any tranche of the Notes issued under the Programme during the period from the date of this Offering Circular to 31 December 2023 (**Relevant Notes**) would be qualifying debt securities for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by SRMTN, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require, and the inclusion by SRMTN in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, prepayment fee, redemption premium or break cost from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, **the Qualifying Income**) from the Relevant Notes, paid by SRMTN and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in

Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by SRMTN, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require), Qualifying Income from the Relevant Notes paid by SRMTN and derived by any company or body of persons (as defined in the ITA) in Singapore, is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
  - (aa) SRMTN including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (bb) the furnishing by to MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Notes as MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by SRMTN.

Notwithstanding the foregoing:

- (A) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to less than four persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of SRMTN, such Relevant Notes would not qualify as qualifying debt securities; and
- (B) even though the Relevant Notes are qualifying debt securities, if at any time during the tenure of such Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of SRMTN, Qualifying Income derived from such Relevant Notes held by:
  - I. any related party of SRMTN; or
  - II. any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of SRMTN,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term **related party**, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms **break cost**, **prepayment fee** and **redemption premium** are defined in the ITA as follows:

- (a) **break cost**, in relation to debt securities, qualifying debt securities or qualifying project securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the

amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;

- (b) **prepayment fee**, in relation to debt securities, qualifying debt securities or qualifying project securities, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- (c) **redemption premium**, in relation to debt securities, qualifying debt securities or qualifying project securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to **break cost**, **prepayment fee** and **redemption premium** in this Singapore tax disclosure have the same meaning as defined in the ITA.

All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax, provided such foreign-sourced income is not received through a partnership in Singapore.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from the Relevant Notes by any person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore.

Notwithstanding that SRMTN is permitted to make payments of interest, discount income, prepayment fee, redemption premium and break cost (i.e. the Qualifying Income) in respect of the Relevant Notes without deduction or withholding for tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore.

### ***Capital Gains***

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 (**FRS 39**), Singapore Financial Reporting Standard 109 (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**SFRS(I) 9**) (as the case may be) may for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes".

### ***Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes***

Subject to certain “opt-out” provisions, Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement” to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

### ***Estate Duty***

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

### **REGISTERED ADDRESS OF THE SUNTEC REIT MANAGER**

The Suntec REIT Manager has changed its registered address to the following with effect from 18 September 2018:

5 Temasek Boulevard #12-01  
Suntec Tower Five  
Singapore 038985

### **REGISTERED ADDRESS OF THE SUNTEC REIT TRUSTEE**

HSBC Institutional Trust Services (Singapore) Limited (as trustee of Suntec REIT) has changed its registered address to the following with effect from 16 March 2020:

**HSBC Institutional Trust Services (Singapore) Limited**  
10 Marina Boulevard  
Marina Bay Financial Centre Tower 2, #48-01  
Singapore 018983