

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

3 February 2020

SUNTEC REIT MTN PTE. LTD.
Issue of S\$200,000,000 2.95 per cent. Notes due 2027
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.

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (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).

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| 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: | 008 |
| | (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: | Applicable.

Private banking rebate of 0.25 per cent. of the aggregate principal amount of the Notes allocated to private banking sales channels. |
| 6. | (a) | Specified Denominations: | S\$250,000 and integral multiples thereof |
| | (b) | Calculation Amount: | S\$250,000 |
| 7. | (a) | Issue Date: | 5 February 2020 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 5 February 2027 |
| 9. | | Interest Basis: | 2.95 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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	2.95 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	5 February and 5 August in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form.)</i>	Not Applicable
	(d) Broken Amount(s): <i>(Applicable to Notes in definitive form.)</i>	Not Applicable
	(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, renominalisation and reconventioning provisions: | Not Applicable |
| 33. | Consolidation provisions: | Consolidation not applicable. |

34. Other terms: Not Applicable

DISTRIBUTION

35. (a) If syndicated, names of Managers: DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited

(b) Date of Subscription Agreement: 3 February 2020

(c) Stabilising Manager(s) (if any): Oversea-Chinese Banking Corporation Limited

36. If non-syndicated, name of relevant Dealer: Not Applicable

37. U.S. Selling Restrictions: Reg. S Compliance Category 2

38. Additional selling restrictions: **Prohibition of sales to EEA and UK Retail Investors**

Each 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

Each 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

Each Dealer has acknowledged that the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented 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.

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:	SGXF61152512
41.	Common Code:	211430745
42.	Any clearing system(s) other than Euroclear Bank S.A./N.V., and Clearstream:	CDP
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: CHONG KEE HONG
Duly authorised

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

Mc.



By:

Duly authorised

PNG Yee Cheng
Authorised Signatory

CHWEE Shook Mun Valenie
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.

On 29 March 2017, the United Kingdom invoked Article 50 of the Treaty on the European Union and officially notified the European Union of its decision to withdraw from the European Union. This commenced the formal two-year process (although this has subsequently been extended three times) of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the United Kingdom and the European Union (the **article 50 withdrawal agreement**). The article 50 withdrawal agreement has not yet been ratified by the United Kingdom or the European Union. In October 2019 the parties agreed to a third extended time line which allows for ratification to take place any time prior to 31 January 2020 (**exit day**). If the United Kingdom and the European Union ratify the article 50 withdrawal agreement, a transition period has been agreed which will last until 31 December 2020. After the exit day, the United Kingdom is no longer part of the European Union and is not a Member State. However, under the terms of the article 50 withdrawal agreement, during the transitional period (i) European Union law shall be applicable to and in the United Kingdom, (ii) European Union law shall produce in respect of and in the United Kingdom the same legal effects as those which it produces within the European Union and its Member States, and (iii) any reference to Member States in European Union law, including as implemented and applied by Member States, shall be understood as including the United Kingdom. Furthermore, the rights and obligations under the EEA Agreement continue to apply to the United Kingdom for the duration of the transitional period. Thus, after exit day and during the transition period, unless the context otherwise requires, all references in the Offering Circular to the “European Union”, “EU”, “European Economic Area” or “EEA” shall be deemed to include the United Kingdom.

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 together with the 2014 Annual Report, the 2015 Annual Report, the 2016 Annual Report and the 2017 Annual Reports, the **Annual Reports**), and on 22 January 2020, it released the Group’s unaudited annual results for the financial year ended 31 December 2019 (the **2019 Annual Results Announcement**, and together with the Annual Reports, the **Announcements**) respectively, on Suntec REIT’s website at www.suntecreit.com (the **Corporate Website**) and/or the website of the Singapore Exchange Securities Trading Limited (**SGX-ST**) at www.sgx.com (the **SGX Website**). The Announcements contain certain updated disclosure of the Group, including (among others) a financial statements analysis, business overview, risk management and capital management information in the Annual Reports and an analysis of

the overall operating activities of the Group in the 2019 Annual Results Announcement. 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, and the information contained in the 2019 Annual Results Announcement, 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 Dexu 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 Dexu Southgate Trust (**Dexu**), to acquire a 50% interest in the iconic Southgate Complex (**Property**) from Dexu 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 Dexu 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. Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. acted as the joint lead managers and underwriters. Please refer to the announcements dated 24 April 2019 and 25 April 2019 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 currently under development 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 Pyrmont Property (the **Development**, and the development agreement, the **Development Agreement**). The acquisition of 21 Harris Street is expected to be completed in first quarter 2020, following the Pyrmont Property achieving practical completion (**Practical Completion**).

The amount payable by Suntec REIT 21 Trust for this project is approximately A\$297.0 million, which includes the purchase price for the Pyrmont Property of A\$119.0 million and expected fees for development services of around A\$178.0 million. These amounts were negotiated with the Vendor and Developer respectively on a willing-buyer and willing-seller basis.

The estimated total cost of the Pyrmont Acquisition and subsequent development services for Suntec REIT is approximately A\$307.7 million.

Please refer to the announcement dated 1 July 2019 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.

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.

Chong Kee Hiong, Chief Executive Officer and Executive Director

Mr Chong Kee Hiong was appointed as Chief Executive Officer on 1 January 2019. He is a Director of One Raffles Quay Pte. Ltd., Harmony Convention Holding Limited and Park Mall Pte. Ltd. Mr Chong is also a Partners' Representative of BFC Development LLP.

Mr Chong began his career in audit with KPMG Peat Marwick in 1990 and has over 25 years of work experience. His last position was Chief Executive Officer with OUE Hospitality REIT Management Pte Ltd from June 2013 to July 2018. Prior to that, he was Chief Executive Officer with The Ascott Limited (**Ascott**) from February 2012 to May 2013, where he was responsible for determining the overall business, investment and operational strategies for Ascott, and Chief Executive Officer with Ascott Residence Trust Management Limited from 2005 to 2012. 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.

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, first as Non-Executive and Non-Independent Chairman and then as Executive Chairman since 1 November 2009.

Currently, Ms Chew is also Executive Chairman of Tecity Group, which she joined in 1987. She is Chairman of Malaysia Smelting Corporation Berhad and sits on the board of ARA Asset Management Holdings Pte. Ltd. and Singapore Exchange Limited. In the preceding four years, Ms Chew also sat on the Board of CapitaLand Retail China Trust (formerly CapitaRetail China Trust), a SGX-ST listed trust of the CapitaLand Group.

Ms Chew is also Deputy Chairman of the Tan Chin Tuan Foundation in Singapore and Chairman of the Tan Sri Tan Foundation in Malaysia. She is a member of the Securities Industry Council of Singapore and 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. Currently, Mr Lim is the Group Chief Executive Officer and Director of ARA Asset Management Holdings Pte. Ltd., the ultimate holding company of ARA Asset Management Limited and its subsidiaries. He is a Non- Executive Director of ARA Asset Management (Fortune) Limited, ARA Asset Management (Prosperity) Limited, ARA-CWT Trust Management (Cache) Limited, and Hui Xian Asset Management Limited. Mr Lim is also the Chairman of APM Property Management Pte. Ltd., Suntec Singapore International Convention & Exhibition Services Pte. Ltd. and the management council of The Management Corporation Strata Title Plan No. 2197 (Suntec City). In addition, Mr Lim is an Independent Director and Chairman of the remuneration committee of Singapore-listed Teckwah Industrial Corporation Limited, the Chairman of the property management committee of the Singapore Chinese Chamber of Commerce & Industry, the Managing Director of Chinese Chamber Realty Private Limited and a Director of the Financial Board of the Singapore Chinese Chamber of Commerce. He is also Chairman of both the Asia Pacific Real Estate Association (**APREA**) and the Consultative Committee to the Department of Real Estate, National University of Singapore. In the preceding three years, Mr Lim was also a Director of Am ARA REIT Managers Sdn. Bhd.

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, Ernst & Young Entrepreneur of the Year – Financial Services 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 Gas 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 in mid-cap enterprises in Singapore, Australia and Indonesia specializing in designing and customizing alternative direct investment programmes for regional family office 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. He then joined a division of ING Barings Asia Private Equity as Managing Director in 1996 and started its investment programme in Asia and setting up presence in Singapore, Indonesia, India, China, Taiwan and South Korea. He formed Crest Capital Asia in 2004 to take over when ING withdrew from the business. Mr Chan is responsible for the general management of the funds under management, conceptualizing and innovating new fund strategies 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 support 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, and Senior Advisor, International Advisory Panel of Hyflux Ltd.

Mrs Yu-Foo was the 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 SecretaryGeneral 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.

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 Suntec REIT 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 and is also a Non-executive Director of Hong Kong-listed 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.

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.

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 15 years of experience in accounting and finance. Prior to joining the Suntec REIT 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.

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 entire 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

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.

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 2019 novel coronavirus (2019-nCoV), also known as the Wuhan coronavirus, may adversely affect the economy, infrastructure and livelihood of the people in the countries in which Suntec REIT has properties and operates. Since December 2019 and as of the date of this Pricing Supplement, there is an on-going outbreak of the Wuhan coronavirus, primarily in the PRC. An outbreak of SARS, MERS, H5N1 or H7N9 avian flu, H1N1 swine flu, the Wuhan coronavirus or a similar epidemic, or the measures taken by the governments of affected countries, including Singapore, against such an outbreak, 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.

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 1 December 2019:

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
HSBC Building, #10-02
Singapore 049320