



Trust Management (Suntec) Limited

Suntec Real Estate Investment Trust
("Suntec REIT")



DISCLOSURE PURSUANT TO RULE 704(31) OF THE SGX-ST LISTING MANUAL

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Board of Directors of ARA Trust Management (Suntec) Limited (the "**Manager**"), as manager of Suntec Real Estate Investment Trust ("**Suntec REIT**"), wishes to announce that Harmony Convention Holding Pte Ltd¹ (the "**Company**"), a subsidiary of Suntec REIT, has today entered into a loan agreement for an amount of S\$408 million (the "**Facility Agreement**") for the purpose of, *inter alia*, refinancing the existing loan facility.

The Facility Agreement includes clauses making reference to certain restrictions on the change in (i) Suntec REIT's shareholding interest in the Company, (ii) the fund manager of Harmony Investors Group Limited, (iii) the manager/operator of Suntec International Convention & Exhibition Centre and (iv) the service provider pursuant to the convention service contract and the breach of these clauses (collectively, the "**Covenants**") will result in an event of default in the Facility Agreement. Please refer to the Appendix for further details on the Covenants.

As at the date of this Announcement, there is no breach of the Covenants.

By Order of the Board
ARA Trust Management (Suntec) Limited
(Company registration no. 200410976R)
(as manager of Suntec Real Estate Investment Trust)

Chan Kong Leong
Director
23 November 2018

¹ Suntec REIT holds an effective 60.8% interest in Harmony Convention Holding Pte Ltd. Harmony Convention Holding Pte Ltd, which holds Suntec International Convention & Exhibition Centre, is wholly-owned by Harmony Investors Holding Limited and which in turn is wholly-owned by Harmony Investors Group Limited. Harmony Investors Group Limited is held by Suntec REIT and its joint venture partner.

ABOUT SUNTEC REIT

Listed on 9 December 2004, Suntec REIT holds properties in Suntec City, Singapore's largest integrated commercial development (including one of Singapore's largest shopping mall), a 60.8% interest in Suntec Singapore Convention & Exhibition Centre, a one-third interest in One Raffles Quay, a one-third interest in Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall and a 30.0% interest in 9 Penang Road. Suntec REIT holds a 100% interest in a commercial building located at 177 Pacific Highway, Sydney, a 50.0% interest in Southgate complex, Melbourne and a 50.0% interest in a commercial building to be developed located at Olderfleet 477 Collins Street, Melbourne, Australia. Its aim is to invest in income-producing real estate which is primarily used for office and/or retail purposes. Suntec REIT is managed by an external manager, ARA Trust Management (Suntec) Limited. For more details, please visit www.suntecreit.com.

ABOUT ARA TRUST MANAGEMENT (SUNTEC) LIMITED

Suntec REIT is managed by ARA Trust Management (Suntec) Limited, a wholly-owned subsidiary of ARA Asset Management Limited ("ARA" or the "Group").

ARA is a premier global integrated real assets fund manager. As at 30 June 2018, the Gross Assets Managed by ARA Group² and its Associates is approximately S\$78.2 billion across 62 cities in 20 countries.

Driven by a vision to be the best-in-class real assets fund management company, ARA Group and its Associates' businesses include:

- (a) **REITs** – ARA is one of the largest REIT managers in Asia. The Group directly manages Fortune REIT, dual-listed in Singapore and Hong Kong; Suntec REIT and Cache Logistics Trust, listed in Singapore; and Hui Xian REIT and Prosperity REIT, listed in Hong Kong. It also indirectly manages REITs in Japan and Australia through its associate companies.
- (b) **Private real estate funds** – The Group manages private funds providing investment opportunities in diverse real estate sectors and geographies that cater to different investor risk appetites.
- (c) **Infrastructure** – ARA Infrastructure was established in 2018 to cater to strong investor demand for global infrastructure investment in line with the increasing opportunities in this asset class.
- (d) **Country desks** – ARA operates country desks in China, Korea, Japan, Malaysia, Australia and Europe. The country desks employ a strong understanding of each local market to facilitate the flow of inbound and outbound capital and cross-country collaborations. In Korea, ARA manages six private REITs; In Japan, ARA holds a strategic stake in Kenedix, Inc. with approximately S\$25 billion in assets under management ("AUM"); In Europe, ARA's platform is extended through its strategic partnership with Australia-based Cromwell Property Group which has approximately S\$11 billion in AUM, of which S\$5 billion is in Europe.
- (e) **Real estate management services** – As part of the Group's investor-operator philosophy, its dedicated property management teams actively work the ground to manage its assets around the world.

Its multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge enables the Group to offer enduring value to its investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

² ARA Asset Management Holdings Pte. Ltd. and the Group of companies

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, units in Suntec REIT (the “Units”) in any jurisdiction in which such an offer or solicitation is unlawful.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Suntec REIT is not necessarily indicative of the future performance of Suntec REIT.

Appendix

Details of the Covenants

The Facility Agreement contains the following Covenants:

- Suntec REIT shall cease to own beneficially at least 60 per cent. of all the issued and paid-up share capital of the Company, save with the prior written consent of all the lenders.
- (Where there is a fund manager for Harmony Investors Group Limited) any subsidiary of ARA Asset Management Limited ceases to be such manager of Harmony Investors Group Limited.
- Save with the prior written consent of the Majority Lenders (as defined in the Facility Agreement) (such consent not to be unreasonably withheld), the manager/operator of the Initial Property (as defined in the Facility Agreement) and the Property (as defined in the Facility Agreement) so appointed for the Initial Property and the Property is not either (i) a subsidiary of ARA Asset Management Limited or (ii) a reputable manager/operator for properties of a nature similar to the Initial Property and the Property.
- Where Suntec Singapore International Convention & Exhibition Services Pte Ltd (“**SSICE**”) is the service provider pursuant to a convention service contract entered into between the Company, ARA Managers (Harmony) Pte Ltd and SSICE (the “**Convention Service Contract**”) or (as the case may be) (where a subsidiary of ARA Asset Management Limited is appointed pursuant to the Convention Service Contract) a subsidiary of ARA Asset Management Limited ceases to be the service provider pursuant to the Convention Service Contract, (i) unless the Company has entered into a replacement Convention Service Contract with a reputable service provider prior to such cessation or (ii) save with the prior written consent of the Majority Lenders (such consent not to be unreasonably withheld).