



Trust Management (Suntec) Limited

Suntec Real Estate Investment Trust
("Suntec REIT")

Manager of



ADJUSTMENT TO THE CONVERSION PRICE OF S\$280,000,000 1.40 PER CENT. COUPON CONVERTIBLE BONDS DUE 2018

The Board of Directors of ARA Trust Management (Suntec) Limited, in its capacity as manager of Suntec REIT (the "**Manager**"), acting through HSBC Institutional Trust Services (Singapore) Limited as trustee of Suntec REIT (the "**Suntec REIT Trustee**"), refers to the S\$280,000,000 1.40 per cent. coupon convertible bonds due 2018 (the "**Convertible Bonds**") issued by Suntec REIT acting through the Suntec REIT Trustee.

The Manager wishes to announce that Suntec REIT has today declared the payment of a distribution of S\$0.02750 per unit of Suntec REIT ("**Unit**") for the period of 1 October 2015 to 31 December 2015 to all entitled holders of Units (the "**Unitholders**"). Such distribution has resulted in an Excess Distribution of S\$0.039 per Unit in accordance with Condition 5.6(d) of the Convertible Bonds.

In accordance with Condition 5.5(c) of the Convertible Bonds, such Excess Distribution will result in an adjustment to the Conversion Price. The current Conversion price is S\$2.111 (the "**Current Conversion Price**"). The adjusted Conversion Price will be S\$2.042 (the "**Adjusted Conversion Price**").

The Manager is pleased to set out below, a summary of the adjustment to the Conversion Price based on the formula in Condition 5.5(c) of the terms and conditions:

$$\text{Adjusted Conversion Price} = \frac{A - B}{A} \times \text{Current Conversion Price}$$

Where:

Current Conversion Price:	S\$2.111 per Conversion Unit
A:	\$1.538 being the Current Market Price ¹ of one Unit on the last Trading Day preceding the date on which the Excess Distribution is publicly announced
B:	\$0.039 being the Fair Market Value ² on the date of such announcement of the Excess Distribution, attributable to one Unit.

The Adjusted Conversion Price is effective as of 26 February 2016. Any exercise of Conversion Rights prior to that date will be based on the Current Conversion Price.

¹ **Current Market Price** means the average of the closing market price quoted by the SGX-ST for the 15 consecutive Trading Days that ended on 25 January 2016.

² **Fair Market Value** means the amount of cash distribution per Unit determined by the Suntec REIT Trustee as at the date of announcement of such distribution.

The register of Unitholders will be closed at 9:00am (Singapore time) from 1 February 2016 to 5:00pm (Singapore time) 3 February 2016 to establish the distribution to be paid out and the record date for the distribution is 3 February 2016.

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

Yeo See Kiat
Director
26 January 2016

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 30.0% interest in Park Mall, 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 60.8% interest in Suntec Singapore Convention & Exhibition Centre. Suntec REIT holds a 100% interest in a commercial building located at 177 Pacific Highway, North Sydney Australia which is currently under development. Its aim is to invest in income-producing real estate which is primarily used for retail and/or office purposes. Suntec REIT is managed by an external manager, ARA Trust Management (Suntec) Limited. For more details, please visit www.suntecreit.com.

ABOUT THE MANAGER

Suntec REIT is managed by ARA Trust Management (Suntec) Limited, a wholly-owned subsidiary of ARA Asset Management Limited ("ARA"), Asia's premier integrated real estate fund manager which is listed on the Main Board of the Singapore Exchange Securities Trading Limited since November 2007.

ARA currently manages real estate investment trusts ("REITs") and private real estate funds that are invested in the office, retail, logistics/industrial, hospitality and residential sectors in the Asia Pacific region, complemented by its in-house real estate management services and advisory services.

Established in 2002, to date it has over 1,100 professionals in 15 cities managing total assets in excess of S\$28 billion.

IMPORTANT NOTICE

The value of units in Suntec REIT ("Units") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA Trust Management (Suntec) Limited (as the manager of Suntec REIT) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The 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.
