

SUNTEC REAL ESTATE INVESTMENT TRUST
(Constituted in the Republic of Singapore pursuant
to a trust deed dated 1 November 2004 (as amended))

Managed by

ESR TRUST MANAGEMENT (SUNTEC) LIMITED
(Company Registration No. 200410976R)
(the “**Manager**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	: Level 3 Summit 1, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593
DATE	: Thursday, 17 April 2025
TIME	: 2.30 p.m. (Singapore Time)
PRESENT	: Unitholders as per attendance records maintained by the Manager
IN ATTENDANCE	: <u>Directors of ESR Trust Management (Suntec) Limited, as manager of Suntec Real Estate Investment Trust (“Suntec REIT”)</u> ¹ <ul style="list-style-type: none">• Ms Chew Gek Khim, Chairman and Non-Executive Director of the Board• Mr Yap Chee Meng, Lead Independent Non-Executive Director and Chairman of the Audit and Risk Committee• Mr Chan Pee Teck Peter, Independent Non-Executive Director and Chairman of the Nominating and Remuneration Committee• Mrs Yu-Foo Yee Shoon, Independent Non-Executive Director• Mr Lock Wai Han, Independent Non-Executive Director• Mr Shen Jinchu Jeffrey, Non-Executive Director• Mr Chong Kee Hiong, Executive Director and Chief Executive Officer of the Manager <p style="margin-left: 40px;"><u>Company Secretary of the Manager</u></p> <ul style="list-style-type: none">• Ms Low Mei Mei, Maureen• Ms Ha Mui Ling <p style="margin-left: 40px;"><u>Management Team of the Manager</u></p> <ul style="list-style-type: none">• Ms Ng Ee San, Chief Financial Officer
CHAIRMAN OF THE MEETING	: Ms Chew Gek Khim

¹ Mr Matthew James Lawson, Non-Executive Director, was unable to attend the AGM and extended his apologies.

1. INTRODUCTION

- 1.1. Ms Melissa Chow, the Investor Relations Manager of the Manager (the “**IR Manager**”), welcomed the attendees to the Annual General Meeting (the “**AGM**”) of Suntec REIT and introduced the following attendees who joined the AGM physically:
 - Directors of the Manager, save for Mr Matthew James Lawson Non-Executive Director, who was unable to attend and extended his apologies;
 - Chief Financial Officer of the Manager – Ms Ng Ee San;
 - Partner of Allen & Gledhill LLP, legal adviser to the Manager – Mr Chua Bor Jern;
 - Company Secretary to the Manager – Ms Low Mei Mei, Maureen and Ms Ha Mui Ling;
 - Representatives from HSBC Institutional Trust Services (Singapore) Limited, Trustee of Suntec REIT (the “**Trustee**”);
 - Representatives from Ernst & Young LLP, the external auditors of Suntec REIT (the “**External Auditors**”);
 - Representatives from Allen & Gledhill LLP, the legal adviser to the Manager; and
 - Representatives from the management team.
- 1.2. The unitholders of Suntec REIT (“**Unitholders**”) were informed that in accordance with the trust deed constituting Suntec REIT (as amended) (the “**Trust Deed**”), the Trustee had nominated Ms Chew Gek Khim to preside as the Chairman of the AGM (the “**Chairman**”).
- 1.3. The IR Manager then invited Mr Chong Kee Hiong, the Chief Executive Officer of the Manager (the “**CEO**”) to give his presentation.
- 1.4. The CEO gave a presentation on Suntec REIT’s performance for the financial year ended 31 December 2024 (“**FY 2024**”) and overall outlook of the business. A copy of the CEO’s presentation was uploaded onto Suntec REIT’s corporate website as well as via SGXNet after the AGM.
- 1.5. The IR Manager thanked the CEO for his presentation. Unitholders were reminded that as stated in the notice of AGM dated 25 March 2025 (the “**Notice of AGM**”), Unitholders could submit substantial and relevant questions related to the resolutions prior to the AGM, and that Unitholders could also ask substantial and relevant questions related to the resolutions during the AGM. The IR Manager informed Unitholders that before the AGM, questions had been received from Unitholders and Securities Investors Association Singapore, and the detailed responses to the substantial and relevant questions related to the resolutions to be tabled at the AGM had been published on SGXNet and on Suntec REIT’s corporate website. The IR Manager thanked Unitholders for taking the time and effort to submit their questions. The IR Manager then informed Unitholders that if they had other substantial and relevant questions related to the resolutions to be tabled at the AGM, such questions would be taken from the floor during the AGM proceedings. The IR Manager informed Unitholders that where substantially similar questions were received, such questions would be consolidated and consequently, not all questions might be individually addressed. The IR Manager then handed over the conduct of the proceedings to the Chairman.
- 1.6. The Chairman greeted all Unitholders, noted that a quorum was present and declared the AGM open at 2.50 p.m. The Chairman stated the following:
 - 1.6.1. The Notice of AGM had been circulated to Unitholders and was in their hands. Suntec REIT’s annual report for FY 2024 (the “**Annual Report**”), together with the Notice of AGM, had been published on SGXNet and Suntec REIT’s corporate website. The Notice of AGM was taken as read.

- 1.6.2. Pursuant to Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), resolutions put to the vote at the AGM would be conducted by poll. In her capacity as Chairman of the AGM, she had been appointed as proxy by a number of Unitholders and that she would vote in accordance with the specific instructions of those Unitholders.
- 1.6.3. The validity of the proxy forms submitted by the Unitholders by the submission deadline of 2.30 p.m. on 15 April 2025 had been reviewed and verified. Unitholders who were attending the AGM in person, but had already appointed one or more proxies to attend the AGM and decided to exercise their right to vote in respect of any of their units in Suntec REIT (“**Units**”), their proxies must not vote in respect of those Units.
- 1.6.4. Poll voting would be conducted electronically using a wireless handheld handset which was issued to the Unitholders at the point of registration. As a general rule, observers would not be permitted to participate, vote, ask questions, propose or second any motions at the AGM.
- 1.7. Impetus Corporate Solutions Pte. Ltd. (formerly known as Atlas Business Solutions Pte. Ltd.) had been appointed as scrutineer and that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as polling agent for the AGM. A representative from the scrutineer was invited to explain the voting process.
- 1.8. Ms Lissa Siau (“**Ms Siau**”) of Impetus Corporate Solutions Pte. Ltd., the scrutineer, then proceeded with an explanation of the procedures for voting by electronic poll and carried out a test poll. Following such explanation, Ms Siau handed the proceedings of the AGM back to the Chairman.
- 1.9. Unitholders who had any issue with the electronic poll voting were invited to raise their hands to ask questions. As there were no questions on the voting process, Unitholders were requested to raise their questions or comments only after the motion in respect of the relevant agenda item had been proposed and seconded, and were informed that they were given a maximum of three minutes each to ask questions related to the resolutions tabled for approval at the AGM.
- 1.10. Unitholders were informed that Resolutions 1 to 4 as set out in the Notice of AGM are Ordinary Resolutions and an Ordinary Resolution shall be carried by the affirmative votes of more than 50% of the total votes cast on the resolution.

ORDINARY BUSINESS:

2. **ORDINARY RESOLUTION 1: REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND AUDITED FINANCIAL STATEMENTS OF SUNTEC REIT FOR FY 2024 AND TOGETHER WITH THE AUDITORS’ REPORT THEREON**
 - 2.1. The Chairman proceeded to table Ordinary Resolution 1 to be adopted by Unitholders, which was to receive and adopt the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Suntec REIT for FY 2024, together with the Auditors’ Report thereon.
 - 2.2. Unitholders were informed that the text of the resolution is set out under item 1 in the Notice of AGM. The motion for Ordinary Resolution 1 was proposed by the Chairman and seconded by Ease Soh (Su Yixi) @ So Li Li.
 - 2.3. The Chairman invited questions from the floor.

- 2.4. Mr Sasono Adhiguna (“**Mr Sasono**”) expressed concern about the unit price of Suntec REIT which had fallen to the lowest levels in the past few years. As the valuation of the unit was nearly 50% discount to the Net Asset Value (“**NAV**”), he expressed his concern as to whether Suntec REIT was in financial distress as such valuations were usually associated with companies in financial distress. Mr Sasono asked for the Manager’s perspective on this matter and assurance that Suntec REIT is not in financial distress.
- 2.5. The Chairman assured Mr Sasono that Suntec REIT is not in financial distress. Firstly, the Chairman explained that many property-related companies are trading at large discounts to NAV. Secondly, REITs, in general, were adversely affected by the high interest rates, which resulted in unit prices coming down to make the yield attractive relative to the high interest rates. Nonetheless, the Chairman assured Unitholders that the gearing of Suntec REIT is well within the limits set by the Monetary Authority of Singapore, and from a business perspective, the REIT was not in distress.
- 2.6. The CEO also elaborated that an increase in interest rates usually indicate that economy is doing well; there is a correlation between both, even though there is a time-lag. The CEO shared that although operating performance remained strong, interest rates have comparatively increased at a faster pace, which therefore affect the unit price performance. The CEO referenced the 1-year and 3-year horizons of Suntec REIT’s performance in terms of the change in unit price and explained that it was similar to its peer group. In particular, the CEO shared that Suntec REIT achieved better performance than the FTSE REIT index, although the CEO recognised that Suntec REIT has underperformed the Strait Times Index, which is led by the three local banks. The CEO assured Unitholders that the Manager will continue to focus on bringing the best out of the operating assets. He updated Unitholders that Suntec REIT is looking at opportunities to divest its mature assets to reduce gearing and interest expenses. He emphasised the importance of due consideration on divestment of mature assets at reasonable value so that the outcome is favourable to the REIT and the Unitholders. This explained the focus on the recent divestment of office strata units at Suntec at 25% above the book value.
- 2.7. Mr Sasono asked for the Board’s views in relation to the mandatory general offer (“**MGO**”) of Suntec REIT and whether Unitholders should view this as a compliment that another party wished to takeover Suntec REIT or whether it was simply a technical requirement to make a takeover offer.
- 2.8. The Chairman commented that she was not in the position to make a guess of the reasons behind the offer. The Chairman explained that there are various reasons behind a MGO and elaborated on the law governing MGOs. In particular, under the rules, the offeror is required to make a general offer to all the shareholders to give them the same opportunity to sell their units at that price, once the offeror’s unitholding crosses the 30% threshold. The Chairman explained that the low acceptance rate of the MGO likely indicates that most of the Unitholders did not think that the offer was a fair reflection of the actual value of the units.
- 2.9. Mr Sasono followed up and queried whether an independent financial adviser was appointed for the MGO.
- 2.10. The CEO responded in the affirmative and that KPMG Corporate Finance Pte Ltd (“**KPMG**”) was the independent financial adviser for the MGO. The CEO further explained that as part of due process, the independent financial adviser would put up recommendations to the independent directors, who will review their recommendations and in turn recommend to the Board and Unitholders on the fairness and reasonableness of the offer price. According to the report by the independent financial adviser and the directors’ recommendation, the offer price was deemed to be unfair and unreasonable.

- 2.11. Mr Sasono noted from the Annual Report that the Manager had taken up some sustainability loans and asked about the difference between a sustainability loan and a normal bank loan. The CEO responded that sustainability loans are the same as bank loans, save for that for sustainability loans, there are key performance indicators such as better energy ratings which are targets agreed between the borrower and the lender. He explained that interest margins will be lower once the agreed targets are attained.
- 2.12. Mr Sasono lastly referred to page 21 of the Annual Report and asked what the triangles on the chart represent. Mr Sasono wanted to clarify whether these triangles indicate that it is hedged or the level of hedge.
- 2.13. The CEO responded that the triangles indicate the level of hedge and the year of its expiry. For example, under the bar for the financial year ending 31 December 2025 (“**FY 2025**”), the triangle is shown between 128 and 191, it indicated that the hedge would expire in FY 2025 and the hedged amounts would be between S\$428 million and about S\$500 million. The CEO also explained that there are triangles in the various bars which indicated that some hedges will only expire in, for example, 2026, 2027, 2028 respectively.
- 2.14. Mr Hia Heng Rui Henry (“**Mr Henry**”) asked the Manager to update on Suntec REIT’s loss of the Managed Investment Trust (“**MIT**”) status in Australia which will result in higher Australian tax rates, and in turn might affect the distribution per unit of Suntec REIT.
- 2.15. The CEO explained that MIT is a preferential tax treatment for trusts in Australia and that one of the requirements to qualify for the preferential tax treatment is that no foreign individual should own more than 10% interest in the trust. However, as a result of the MGO, the unitholdings of two large Unitholders, Mr Gordon Tang and Mrs Celine Tang, (the “**Individuals**”) had exceeded 10%, which resulted in the non-fulfilment of one of the requirements for MIT preferential tax treatment. Without the preferential tax treatment, the CEO explained that all the distributions from Australia will be subject to a withholding tax of 30% to 45%, instead of a preferential tax treatment of 10% to 15%. The CEO elaborated that, based on 2024 figures, this would result in an additional of approximately AUD4.5 million to AUD8.1 million in taxes. However, the CEO shared that the unitholdings of the Individuals have since reduced to lower than 10% and hence, the impact of the loss of MIT status is only for FY 2025 if the Individuals do not cross the 10% threshold again. Accordingly, the preferential tax treatment will resume next year. The CEO updated Unitholders that in light of the temporary crossing of the 10% threshold by the Individuals in FY 2025, Suntec REIT, together with its advisers in Australia, are appealing to the Australian tax authorities for a waiver for the loss of MIT status (“**Appeal for MIT Waiver**”), on the basis that the MGO was beyond the control of the management, and that it was only for a short period of time. The CEO explained that if the appeal is successful, Suntec REIT will not suffer this negative impact for this year.
- 2.16. Mr Henry asked a follow-up question in relation to whether the Appeal for MIT Waiver is ongoing, in which the CEO responded in the affirmative.
- 2.17. Mr Low Aik Hwee (“**Mr Low**”) was concerned that Suntec REIT’s efforts in promoting the Suntec Singapore Convention & Exhibition Centre (“**SSCEC**”) were inadequate as he noted that when he walked around the SSCEC in 2022 and recently, the area was quiet and quite empty. Mr Low asked if the occupancy rates are as good as the previous year, and going forward, what else can the Manager do. He was concerned that there were only two events ongoing on the day of the AGM. Mr Low requested the Manager to share what it has been doing to improve the occupancy rates, given the government’s push to drive Meetings, Incentives, Conferences, and Exhibition (“**MICE**”) events in Singapore.

- 2.18. The CEO responded that most events are mainly held on the weekends and that weekdays are supplemented with smaller events. For instance, the CEO shared that concurrent with the holding of the AGM, another REIT was also having its annual general meeting at the SSCEC. Nonetheless, the CEO emphasised that these events are not the key focus as the margins are not as high as compared to events such as Information Technology and motor shows. The CEO noted that although there were fewer events in FY 2024 as compared to financial year ended 31 December 2023 (“FY 2023”), the convention revenue for FY 2024 had exceeded that of FY 2023 and that net property income had improved by 18%, back to pre-pandemic levels in terms of profitability. The CEO updated Unitholders that the Manager has not seen any event organisers downsizing or cancelling the events since the tariffs had been imposed by the United States of America. He expressed that the Manager’s expectations for FY 2025 would be similar to the performance in FY 2024, barring any impact following the imposition of the tariffs.
- 2.19. Mr Low asked a follow-up question on the efforts the Manager has put in to ensure that Suntec REIT achieves optimal performance of SSCEC such that it surpasses the performance in FY 2024.
- 2.20. The CEO responded and assured Mr Low that the Manager is constantly looking to improve its occupancy rates. He explained that it first depends on the conventions that come into Singapore, and if it is held in Singapore, there are only three big venues to consider – Marina Bay Sands, SSCEC and Singapore Expo. On a per square foot basis, the CEO explained that SSCEC has more events than Marina Bay Sands. He noted that Marina Bay Sands has 2.5 times more convention space than SSCEC. The CEO shared that the Manager is working hard to increase the number of events, as well as attracting appropriate and bigger events with higher yields, where rent collected goes directly to the bottom line. The CEO assured Unitholders that this was an area that the Manager is highly focused on.
- 2.21. As there were no further questions on Ordinary Resolution 1, the Chairman proceeded to put Ordinary Resolution 1 to the vote. The results of the poll on Ordinary Resolution 1 were as follows:

Resolution 1 (Ordinary Resolution)			
For		Against	
No. of Units	%	No. of Units	%
1,888,307,739	99.92	1,546,775	0.08

- 2.22. Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.
- 3. ORDINARY RESOLUTION 2: RE-APPOINTMENT OF ERNST & YOUNG LLP AS EXTERNAL AUDITORS OF SUNTEC REIT AND AUTHORISATION OF THE MANAGER TO FIX THEIR REMUNERATION**
- 3.1. The Chairman proceeded to table Ordinary Resolution 2 to be adopted by Unitholders, which was to re-appoint Ernst & Young LLP as the external auditors of Suntec REIT to hold office until the conclusion of the next AGM of Suntec REIT and to authorise the Manager to fix their remuneration.
- 3.2. The motion for Ordinary Resolution 2 was proposed by the Chairman and seconded by Chia Hiap Lee.
- 3.3. The Chairman invited questions from the floor.

- 3.4. As there were no questions on Ordinary Resolution 2, the Chairman proceeded to put Ordinary Resolution 2 to the vote. The results of the poll on Ordinary Resolution 2 were as follows:

Resolution 2 (Ordinary Resolution)			
For		Against	
No. of Units	%	No. of Units	%
1,888,540,239	99.86	2,721,975	0.14

- 3.5. Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

SPECIAL BUSINESS:

4. ORDINARY RESOLUTION 3: GENERAL MANDATE FOR THE ISSUE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES

- 4.1. The Chairman proceeded to table Ordinary Resolution 3 to be adopted by Unitholders, which was to authorise the Manager to issue new Units in Suntec REIT and to make or grant convertible instruments pursuant to the provisions of the Listing Manual.
- 4.2. The Chairman informed Unitholders that the full text of the resolution was set out under item 3 in the Notice of AGM. The motion for Ordinary Resolution 3 was proposed by the Chairman and seconded by Low Yeng Ho Terence.
- 4.3. The Chairman invited questions from the floor.
- 4.4. As there were no questions on Ordinary Resolution 3, the Chairman proceeded to put Ordinary Resolution 3 to the vote. The results of the poll on Ordinary Resolution 3 were as follows:

Resolution 3 (Ordinary Resolution)			
For		Against	
No. of Units	%	No. of Units	%
1,780,901,910	94.22	109,320,904	5.78

- 4.5. Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

5. ORDINARY RESOLUTION 4: GENERAL MANDATE FOR UNIT BUY-BACK

- 5.1. The Chairman proceeded to table Ordinary Resolution 4 to be adopted by Unitholders, which was on the renewal of the unit buy-back mandate to be given to the Manager to repurchase issued Units for and on behalf of Suntec REIT up to the maximum limit of 2.5% of the total number of issued Units as at the date of the passing of the resolution.
- 5.2. The Chairman informed Unitholders that the rationale, duration and limits of the authority were further described in Appendix 1 to the Notice of AGM, and that the full text of the resolution was set out under item 4 in the Notice of AGM. The motion for Ordinary Resolution 4 was proposed by the Chairman and seconded by Tan Ee Jin, Wilson.
- 5.3. The Chairman invited questions from the floor.
- 5.4. As there were no questions on Ordinary Resolution 4, the Chairman proceeded to put Ordinary Resolution 4 to the vote. The results of the poll on Ordinary Resolution 4 were as follows:

Resolution 4 (Ordinary Resolution)			
For		Against	
No. of Units	%	No. of Units	%
1,889,009,139	99.93	1,327,675	0.07

5.5. Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

6. OTHER BUSINESS

The Chairman informed Unitholders that no notice of any other business had been received.

7. CONCLUSION

The Chairman declared the AGM closed and thanked Unitholders for their attendance. The Chairman informed Unitholders that in addition to the questions and responses, the Manager would also post the minutes of the AGM on SGXNet and Suntec REIT's corporate website. The AGM ended at 3.30 p.m.

Confirmed as True Record of Proceedings held

Chew Gek Khim

Chairman of the AGM