

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

Managed by

SUNTEC TRUST MANAGEMENT LIMITED
(FORMERLY KNOWN AS 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, 16 April 2026
TIME	: 2.30 p.m. (Singapore Time)
PRESENT	: Unitholders as per attendance records maintained by the Manager
IN ATTENDANCE	: <u>Directors of Suntec Trust Management Limited, as manager of Suntec Real Estate Investment Trust (“Suntec REIT”)</u> ¹ • Mr Lock Wai Han, Interim 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 Abdul Jabbar Bin Karam Din, Independent Non-Executive Director and Chairman of the Nominating & Remuneration Committee • Mr Chong Kee Hiong, Executive Director and Chief Executive Officer of the Manager <u>Company Secretary of the Manager</u> • Ms Low Mei Mei, Maureen <u>Management Team of the Manager</u> • Ms Ng Ee San, Chief Financial Officer
CHAIRMAN OF THE MEETING	: Mr Lock Wai Han

¹ Mr Anthony Charles Philip Couse, Independent 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 Anthony Charles Philip Couse, Independent Non-Executive Director, who was unable to attend and extended his apologies;
 - Chief Financial Officer of the Manager – Ms Ng Ee San;
 - Managing Partner of Allen & Gledhill LLP, legal adviser to the Manager – Mr Jerry Koh;
 - Company Secretary to the Manager – Ms Low Mei Mei, Maureen;
 - 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 Mr Lock Wai Han 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 2025 (“**FY 2025**”) 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 1 April 2026 (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 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 2.49 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 2025 (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 his capacity as Chairman of the AGM, he had been appointed as proxy by a number of Unitholders and that he would vote in accordance with the specific instructions of those Unitholders.
- 1.6.3. The validity of the proxy forms submitted by the Unitholders had been reviewed and verified. For 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. 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 2025 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 2025, 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 Low Yeng Ho Terence.
 - 2.3. The Chairman stated that prior to the AGM, questions were received from Unitholders. The Chairman called upon the CEO to respond to those questions before opening the floor to further queries.

- 2.4. The CEO responded that the questions mainly related to (i) the interest rate outlook, (ii) the recent offer to acquire a stake in One Raffles Quay (“**ORQ**”) and Marina Bay Financial Centre Towers 1 and 2 and the Marina Bay Link Mall (“**MBFC Properties**”), (iii) the discount between Suntec REIT’s unit price and its net asset value (“**NAV**”), and (iv) the new sponsor of the Manager and its strategic direction.

(i). **Interest rate outlook**

- The CEO noted that the interest rate outlook has shifted from expectations of steady rate cuts in 2025 to a more cautious “wait-and-see” or tightening stance, driven by inflationary pressures arising from heightened geopolitical tensions and rising energy prices. He noted that Singapore interest rates are expected to remain relatively stable, supported by market liquidity, and are less correlated with movements in the US Federal Funds Rate. As such, changes in US Fed Fund rates are expected to have a more limited impact on Singapore rates.
- For other markets, the CEO remarked that outlooks remain mixed: UK interest rates are expected to remain relatively stable despite some divergence in views, while Australian interest rates may increase modestly in the near term as inflation remains elevated.
- The CEO further noted that approximately 80% of Suntec REIT’s borrowings are denominated in Singapore dollars, with Australian dollar and Pound Sterling borrowings comprising about 10% each. In addition, around 65% of borrowings are on fixed rates or hedged. In view of this profile, potential increases in Australian interest rates are not expected to have a material impact on Suntec REIT. Barring unforeseen circumstances, the average financing cost for FY2026 is expected to remain broadly in line with FY2025.

(ii). **Proposed acquisition of ORQ and MBFC Properties**

- The CEO stated that an opportunity had been presented by Hongkong Land for Suntec REIT and Keppel REIT for each to acquire a one-sixth interest in ORQ and/or MBFC Properties, both of which are high-quality assets in the core CBD.
- The CEO also stated that for the acquisition to be distribution per unit (“DPU”) accretive, it would have to be fully debt-funded, given the asset yield of approximately 3.3%. Such funding would increase the REIT’s aggregate leverage ratio to about 45% for a one-sixth interest in ORQ or MBFC Properties.
- The CEO stated that, while Suntec REIT had also considered a combination of equity and debt financing, given that Suntec REIT units were trading at an approximate 30% discount to NAV, any equity issuance would be dilutive to both NAV and DPU. Accordingly, the Manager was of the view that the proposed acquisition was not in the best interests of Unitholders.

(iii). **Discount to NAV**

- The CEO noted that the discount to NAV had narrowed to approximately 29% as at 31 December 2025, compared to about 43% a year earlier. In addition to ongoing operational improvements, the Manager continues to explore divestment opportunities for mature assets and the sale of strata units in Suntec City Office. The CEO expressed the view that successful execution of such initiatives at or above book value, together with improved operating performance, may further narrow the discount.

(iv). **New sponsor and strategic review**

- The CEO noted that ESR Group Limited, the previous sponsor of Suntec REIT, had

divested its interest in the Manager to Acrophyte Asset Management Pte. Ltd., a subsidiary of Tang Organization Pte. Ltd., with the transaction completed in March 2026.

- As the Tang family is a long-standing investor in Suntec REIT and represents the largest Unitholder group, the CEO stated that the interests of the new sponsor are aligned with those of Unitholders, and that the Manager would continue to work with the Board and the new sponsor to undertake a strategic review of Suntec REIT's portfolio, with the aim of strengthening portfolio performance and enhancing capital efficiency. In the interim, the CEO reassured Unitholders that operations will continue as usual, with a focus on operational improvements, divestments and the delivery of sustainable long-term value to Unitholders.
- 2.5. The CEO then concluded his responses to the questions received prior to the AGM in respect of Resolution 1 and handed the proceedings back to the Chairman.
 - 2.6. The Chairman invited questions from the floor.
 - 2.7. Mr Sasono Adhiguna ("**Mr Sasono**") began by complimenting the Manager on Suntec REIT's stronger operating performance, which had contributed to an improvement in unit price. He then sought clarification on recent corporate developments. In particular, Mr Sasono asked whether the Manager manages any other REITs apart from Suntec REIT.
 - 2.8. The Chairman confirmed that the Manager currently manages only Suntec REIT. Mr Sasono further enquired whether ESR Group Limited continues to hold any direct stake in Suntec REIT, or whether its prior stake had been sold via a block sale to Hongkong Land.
 - 2.9. The CEO responded that ESR Group Limited previously held approximately 10% to 11% of the units in Suntec REIT but had since divested its direct stake in Suntec REIT to HongKong Land, and no longer holds any units.
 - 2.10. Mr Sasono then referred to the earlier discussion on strata divestments and asked whether any such divestments were undertaken in FY 2025.
 - 2.11. The CEO confirmed that one strata unit was divested in FY 2025 for approximately S\$15 million, at about 20% above book value.
 - 2.12. Mr Sasono asked whether it would remain commercially sensible to continue such strata divestments in FY 2026, and whether such divestments would remain DPU-accretive.
 - 2.13. The CEO explained that the Manager would continue to pursue strata divestments where pricing is above book value. He noted that the current book value is approximately S\$2,600 per square foot, and that the Manager is targeting divestments at prices above S\$3,000 per square foot, subject to market conditions. Where market conditions permit both pricing and volume, such divestments would be undertaken and are expected to remain accretive to Unitholders. *(Afternote: As at 31 Dec 2025, the book value of Suntec City office is \$2,739 psf)*
 - 2.14. In response to a follow-up by Mr Sasono on the relationship between borrowing costs and yields, the CEO added that Suntec REIT's average borrowing cost is currently above 3.5%, while yields from such divestments are approximately 3.2%, and there are gains arising from divestment above book value.
 - 2.15. Mr Sasono then asked about the potential direct impact of the ongoing Middle East conflict on Suntec REIT.
 - 2.16. The CEO explained that the primary impact would be through higher energy costs, which would translate into higher utility expenses. However, such costs are generally borne by tenants rather

than Suntec REIT, as tenants pay for their own utilities. This would potentially affect tenants' cost structures and profitability.

- 2.17. The CEO added that any increase in utility costs is not expected to have a material impact on net property income, and further said that certain properties have locked-in utility rates extending to the end of 2026, 2027 and 2028, which provides additional stability.
- 2.18. Mr Sasono sought an update on the timeline for the strategic review previously mentioned by the CEO.
- 2.19. The Chairman explained that the relevant transaction had only recently been completed, and the Board is currently in the process of strengthening its composition. The Board intends to deliberate on the strategic review once fully constituted. While the review is expected to be undertaken within the year, no specific timeline has been fixed.
- 2.20. In response to a follow-up question from Mr Sasono on whether the strategic review would involve acquisitions, divestments or increasing exposure in certain jurisdictions, the CEO clarified that the review would be comprehensive in nature, covering all aspects of Suntec REIT's strategy, including investments, divestments, capital management and asset management.
- 2.21. Mr Lum Kong Joe ("**Mr Lum**") then sought clarification on the average valuation per square foot of Suntec City property.
- 2.22. The CEO confirmed that the book value is approximately S\$2,600 per square foot on average. *(Afternote: As at 31 Dec 2025, the book value of Suntec City office and retail is \$2,739 psf and \$2,778 psf respectively)*
- 2.23. Mr Lum further queried the breakdown of the valuation of the Suntec property, noting that the Annual Report appeared to reflect a single aggregate valuation figure.
- 2.24. The CEO clarified that the valuation report separately values the office, retail and convention centre components. The CFO directed Mr Lum to the relevant section of the Annual Report at page 111 where the valuations of the different properties are presented.
- 2.25. Mr Lum acknowledged the clarification and remarked that the earlier update on strata divestments being carried out above valuation was an encouraging development. He reiterated the concern regarding the gap between the trading price of Suntec REIT's units and its independent NAV of S\$2.03 per unit and suggested that further strata divestments could be considered as a means of unlocking value.
- 2.26. 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	%
1,635,726,362	99.98	253,400	0.02

- 2.27. Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

3. ORDINARY RESOLUTION 2: APPOINTMENT OF KPMG 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 appoint KPMG LLP as the external auditors of Suntec REIT to hold office until the conclusion of the next AGM of Suntec REIT, in place of the retiring external auditors, Ernst & Young LLP, and to authorise the Manager to fix their remuneration.
- 3.2. The Chairman stated that Ernst & Young LLP will retire as external auditor at the conclusion of the AGM, and will not seek re-appointment.
- 3.3. The Chairman informed Unitholders that the full text of the resolution was set out under item 2 in the Notice of AGM. The motion for Ordinary Resolution 2 was proposed by the Chairman and seconded by Tan Poh.
- 3.4. As there were no substantial and relevant questions received prior to the AGM in respect of Resolution 2, the Chairman invited questions from the floor.
- 3.5. 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	%
1,637,148,020	99.97	505,566	0.03

- 3.6. 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 Tan Poh.
- 4.3. As there were no substantial and relevant questions received prior to the AGM in respect of Resolution 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	%
1,529,706,453	93.43	107,594,333	6.57

- 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 the Appendix 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 Seng.
- 5.3. As there were no substantial and relevant questions received prior to the AGM in respect of Resolution 4, the Chairman invited questions from the floor.
- 5.4. Mr Sasono referred to the earlier discussion on narrowing the gap between NAV and unit price, and asked whether a unit buyback could be one of the avenues available to the Manager.
- 5.5. The CEO responded that a unit buyback is one of the options available to the Manager to help narrow the gap. However, he noted that any buyback would require the use of cash, which could otherwise be distributed as dividends. As such, the Manager would need to carefully balance the relative benefits to Unitholders. The CEO acknowledged that the purpose of seeking a buyback mandate is to provide the Manager with the flexibility to undertake such buybacks if deemed appropriate.
- 5.6. Mr Sasono then raised a follow-up question regarding a floor in Suntec Office Tower which was being marketed and enquired whether it formed part of Suntec REIT's portfolio.
- 5.7. The CEO clarified that Suntec REIT currently owns more than 50% of the office units, with the remaining units held by third parties, including individuals, corporates and funds. He explained that the units being marketed likely refer to the three floors put up for sale by HSBC Asset Management. Based on the indicative asking price of approximately S\$135 million, this translates to an average of around S\$3,500 per square foot.
- 5.8. Mr Sasono sought confirmation these three floors do not belong to Suntec REIT, which the CEO confirmed.
- 5.9. Mr Toh Soo Kwan ("**Mr Toh**") asked whether units acquired pursuant to any buyback would be used to pay the Manager.
- 5.10. The CEO clarified that unit buybacks are undertaken by Suntec REIT itself, and not by the Manager. He explained that such decisions are made by the Manager in the interests of all Unitholders. Units acquired through buybacks are typically cancelled, thereby reducing the total number of units in issue.

- 5.11. As there were no further 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	%
1,635,299,646	99.93	1,202,794	0.07

- 5.12. 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 3.23 p.m.

Confirmed as True Record of Proceedings held

Lock Wai Han
Chairman of the AGM