



Trust Management (Suntec) Limited

Suntec Real Estate Investment Trust
("Suntec REIT")



S\$300,000,000 1.750 PER CENT. CONVERTIBLE BONDS DUE 2021

(ISIN NO. XS1477560897)

NOTICE OF OCCURRENCE OF CHANGE OF CONTROL EVENT

ARA Trust Management (Suntec) Limited, as manager of Suntec Real Estate Investment Trust ("Suntec REIT", and as manager of Suntec REIT, the "Manager"), refers to the S\$300,000,000 1.750 per cent. Convertible Bonds due 2021 (the "Convertible Bonds") issued by HSBC Institutional Trust Services (Singapore) Limited, as trustee of Suntec REIT (the "Issuer").

The Manager refers to the proposed acquisition (the "Proposed Acquisition") by Athena Investment Company (Cayman) Limited of all the issued and paid-up ordinary shares in the capital of ARA Asset Management Limited (the "Parent Co") (of which the Manager is a wholly-owned subsidiary) to be effected, *inter alia*, by way of a scheme of arrangement under Section 99 of the Companies Act 1981 of Bermuda (the "Scheme") and the announcement dated 12 April 2017 made by the Parent Co via SGXNET that the Scheme has become effective following the delivery of a copy of the order of the Supreme Court of Bermuda sanctioning the Scheme, to the Registrar of Companies of Bermuda for registration.

With the Scheme becoming effective, this will amount to an occurrence of a Change of Control Event within the meaning of Condition 7.5(d)(ii)(A) of the terms and conditions of the Convertible Bonds (the "Terms and Conditions") on 12 April 2017.

Following the occurrence of this Change of Control Event:

- (a) holders of the Convertible Bonds ("Bondholders") have the option of exercising their right to convert their Convertible Bonds under Condition 7.5(a) of the Terms and Conditions at the Change of Control Conversion Price (as defined below) or require the Issuer to redeem in whole their Convertible Bonds under Condition 7.6 of the Terms and Conditions;
- (b) Bondholders should note that the Change of Control Exercise Notice (as defined in, and pursuant to, Condition 7.5(a) of the Terms and Conditions) or the Change of Control Redemption Notice (as defined in, and pursuant to, Condition 7.6 of the Terms and Conditions), as the case may be, must be given within the Change of Control Period (as defined in Condition 7.5(a));
- (c) in accordance with Condition 7.5(a), Bondholders shall have until 3PM, London time, on 15 May 2017 (being the last day of the Change of Control Period) to exercise their conversion rights at the Change of Control Conversion Price;

- (d) in accordance with Condition 7.6, Bondholders shall have **until 3PM, London time, on 15 May 2017 (being the last day of the Change of Control Period)** to require the Issuer to redeem their Convertible Bonds;
- (e) the Conversion Price (as defined in the Terms and Conditions) immediately prior to the occurrence of this Change of Control Event is \$2.061 and the Conversion Price as a consequence of the Change of Control Event pursuant to Condition 7.5(a) of the Terms and Conditions, as adjusted, is \$1.743 (the “**Change of Control Conversion Price**”);
- (f) the closing price of the units in Suntec REIT (“**Units**”) as quoted by Singapore Exchange Securities Trading Limited on 11 April 2017 is S\$1.795 per Unit; and
- (g) the Change of Control Exercise Notice pursuant to Condition 7.5(a) of the Terms and Conditions or the Change of Control Redemption Notice pursuant to Condition 7.6 of the Terms and Conditions, as the case may be, once validly given by Bondholders, may not be withdrawn.

The paying agent in relation to the Convertible Bonds is The Bank of New York Mellon, London Branch, with its principal office at One Canada Square, London, E14 5AL, United Kingdom. The email addresses of the paying agent are CTSingaporeGCS@bnymellon.com and CTSingaporeGCA@bnymellon.com.

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
12 April 2017

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 and a 25.0% interest in Southgate complex, Melbourne, Australia. 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"), an integrated real estate fund manager in Asia 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.

Established in 2002, to date it has over 1,300 professionals in 18 cities managing total assets of approximately S\$36 billion.

IMPORTANT NOTICE

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 holders of Units may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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.
