

SCHEDULE 1

CONVERSION NOTICE

**SUNTEC REAL ESTATE INVESTMENT TRUST
S\$250,000,000 3.25 per cent. Coupon Convertible Bonds due 2013**

convertible into Units of Suntec Real Estate Investment Trust

(Please read the notes overleaf before completing this Notice.)

Name: Date:

Address: Tel No:.....

Fax No:.....

* Euroclear/Clearstream, Luxembourg Account No.

(* Delete as appropriate)

Signature:

.....

To: **HSBC Institutional Trust Services (Singapore) Limited** in its capacity as trustee of the Suntec Real Estate Investment Trust (the Issuer and the REIT Trustee)

I/We, being the holders of the Bond(s) specified below, hereby elect to convert such Bonds into ordinary units of Suntec REIT (the Units) in accordance with Condition 6 of the terms and conditions of the Bonds.

1. Total principal amount, number and identifying numbers of Bonds to be converted:

Total principal amount:

Total number of Bonds:

Identifying numbers of Bonds (if relevant)*:

Identifying numbers of Certificates deposited in respect of Bonds to be converted (if relevant)*:

N.B. If necessary, the identifying numbers of Bonds and Certificates can be attached separately.

* Not required for Bonds represented by the Global Certificate

- 2. I/We request that the Unit(s) to be issued on conversion of the Bond(s) referred to in paragraph 1 above, be registered in the name(s) of the person(s) whose details are set out below:

Name(s) and address(es) of person(s) in whose name(s) the Units required to be delivered on conversion of the Bonds are to be registered:

Name:

Address:

Details of the securities account to be credited with such number of Units:

Account Name:

Account Number:

Broker Account Name with The Central Depository (Pte) Ltd:

Client Account Number with his/her broker:

Telephone/Fax Number:

N.B. If necessary, the details relating to stated principal amounts of Bonds may be attached separately.

- 3. I/We hereby request that any other securities, property or cash required to be delivered upon conversion be despatched (at my/our risk and expense) to the person whose name, telephone number, fax number and address is given below and in the manner specified below/credited to my/our bank account by way of wire transfer, which bank account details are given below* (delete as appropriate):

Please fill in either section (i) or (ii) below, as appropriate.

- (i) Details for despatch of any other securities, property or cash required to be delivered upon conversion:

Name:

Address:

.....

.....

Telephone Number/Fax Number:

Manner of despatch:.....

- (ii) Details of the bank account to be credited with such cash required to be paid upon conversion:

Name of Bank:

Address of Bank:

.....

 Account Name:
 Account Number:

The Certificate in respect of the Bonds converted hereby accompanies this Conversion Notice.*

Name:
 Address:

* Not required for the Global Certificate.

4. I/We hereby certify that:

the amount of (if any) stamp, issue, registration or other similar taxes and duties (Duties) arising upon exercise of the Conversion Rights in the country in which such Conversion Rights are exercised is:

Amount:.....
 Country in which Conversion Rights are exercised:.....

and/or

payable in any jurisdiction consequent upon the issue or transfer of Units to or to the order of a person other than the exercising Bondholder is:

Amount:
 Country in which Duties are payable:

the relevant tax authorities referred to in Condition 5.2(b) of the Terms and Conditions of the Bonds is:

Tax Authority Address:

5. I/we represent, agree and certify that, at the time of the signing and/or delivering this Conversion Notice, I/we, or the person(s) who has/have a beneficial interest in the Bond(s) to be exchanged, am/are/is acquiring the Units to be delivered upon conversion of the Bond(s) in an offshore transaction (as defined in Regulation S under the U.S. Securities Act of 1933, as

amended (the **Securities Act**) in accordance with Rule 903 or Rule 904 of Regulation S (**Regulation S**). I/We hereby represent and warrant that the exchanging holder (or any person who has a beneficial interest in the Bond(s) to be exchanged) is located outside the United States (within the meaning of Regulation S).

6. I/We hereby represent, agree and certify that:

- (a) all approvals, consents and authorisations required by the laws of Singapore to be obtained by me/us in relation to the said conversion have been obtained and are in full force and effect and that any applicable condition thereto has been complied with by me/us;
- (b) all stamp, issue, registration, excise and similar taxes and duties (if any) arising on conversion of the Bonds or payable consequent upon the issue, delivery or transfer of Units or any other property or cash upon conversion to or to the order of a person other than me/us have been paid by me/us, except that the Issuer will pay the expenses arising in Singapore on the issue of Units on conversion of Bonds and all charges of the Conversion Agents in connection therewith;
- (c) we acknowledge that the Units have not been and will not be registered under the Securities Act (defined above);
- (d) I/We are located outside the United States (as defined in Regulation S);
- (e) I/We are not an affiliate of the Issuer or a person acting on behalf of such an affiliate;
- (f) I/We further acknowledge that the Issuer and the Bond Trustee and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements; and
- (g) I/We hereby declare that a copy of this notice has been provided to the local agent.

Date:

Signed _____

as or on behalf of the holder of the Bonds specified above

Note:

- (i) This Conversion Notice will be void unless the introductory details in Sections 1 to 4 are completed.
- (ii) Your attention is drawn to Condition 5.2 of the Bonds with respect to the conditions precedent which must be fulfilled before the Bonds specified above will be treated as effectively eligible for conversion.

- (iii) Despatch of any cash, securities or property will be made at the risk of the converting Bondholder and the converting Bondholder will be required to submit any necessary documents required in order to effect despatch in the manner specified.
- (iv) If a retroactive adjustment contemplated by the terms and conditions of the Bonds is required in respect of a conversion of Bonds, certificates for the additional Units deliverable pursuant to such retroactive adjustment (together with any other securities, property or cash) will be delivered or despatched in the same manner as the Units, other securities, property and cash previously issued pursuant to the relevant Conversion Notice.
- (v) Certification of payment pursuant to Condition 5.2(b) to be attached to this Conversion Notice.
- (vi) Completion of Section 5 is not mandatory.
- (vii) Whilst the Bonds are represented by the Global Certificate, the delivery of this Conversion Notice to the relevant Conversion Agent may be by fax and followed by the submission of the original Conversion Notice to the relevant Conversion Agent (and we authorise the Conversion Agent to act upon receipt of such faxed Conversion Notice).
- (viii) The certification given by the Bondholder in Section 6 shall be sufficient for the purposes of the requirement to provide a certification in accordance with Condition 5.2(b).

For Agent's use only:

1. (A) Bond conversion identification reference: _____ / SUNTEC REAL ESTATE INVESTMENT TRUST S\$250,000,000 3.25 per cent. Coupon Convertible Bonds due 2013
 (B) Conversion Date:
2. (A) Aggregate principal amount of Bonds in respect of which Certificates have been deposited for conversion:
 (B) Conversion Price on Conversion Date:
 (C) Number of Units issuable: (A) =
 (disregard fractions) (B)
3. (if applicable) amount of cash payment due to converting Bondholder under Condition 5.1(b) in respect of fractions of Units:

The Conversion Agent must complete items 1, 2 and (if applicable) 3.