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RE STRATEGIC INVESTMENTS PTE. LTD.

(incorporated in Singapore with limited liability)

**VOLUNTARY CONDITIONAL CASH OFFER BY
UBS AG HONG KONG BRANCH
ON BEHALF OF
RE STRATEGIC INVESTMENTS PTE. LTD.
TO ACQUIRE ALL OF THE ISSUED UNITS OF
SPRING REAL ESTATE INVESTMENT TRUST
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY RE STRATEGIC INVESTMENTS PTE. LTD.
AND PARTIES ACTING IN CONCERT WITH IT)**

CLARIFICATION ANNOUNCEMENT

Financial adviser to the Offeror



UBS AG Hong Kong Branch

Reference is made to (i) the announcement of RE Strategic Investments Pte. Ltd. (the “**Offeror**”) dated 26 September 2018; (ii) the offer document issued by the Offeror dated 29 September 2018 (the “**Offer Document**”); and (iii) the press release by PAG Real Estate dated 2 October 2018 in relation to the clarification by PAG Real Estate that the Offer will be terminated if the Guangdong shopping centre acquisition proceeds (the “**Press Release**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Offer Document.

It was disclosed in the Offer Document that:

- (i) if sufficient Unitholders accept the Offer and the Offer becomes unconditional as to acceptance by or around 15 October 2018 (or a later date if the EGM date is postponed), the Offeror intends to waive the condition on the Huizhou Transaction and proceed with the Offer; and
- (ii) if the Offeror and its concert parties become entitled to voting rights in respect of over 50% of the issued Units before the record date for the Huizhou Transaction (being 24 October 2018), the Offeror will vote down the resolutions for approving the Huizhou Transaction at the EGM.

It was disclosed in the Press Release that:

- (i) if the Manager of Spring REIT pushes ahead with the Guangdong shopping centre acquisition (i.e. the Huizhou Transaction), and it is approved by Unitholders, the Offer **will not** proceed; and
- (ii) if the vote for the Huizhou Transaction goes through, the Offeror will terminate the Offer and no Unitholders will be paid.

The Offeror wishes to clarify the above statements made in the Offer Document and the Press Release in this announcement.

Save as disclosed in the Offer Document set out above, the Offeror does not intend to waive the condition on Huizhou Transaction, and would like to clarify to the Unitholders that the Offeror will not proceed with the Offer if the Huizhou Transaction is approved by the independent Unitholders at the EGM.

The Offeror apologizes for any confusion which may have been caused to the Unitholders and potential investors of Spring REIT.

WARNING: Qualifying Unitholders and/or potential investors of Spring REIT should note that the Offer is subject to the satisfaction (or waiver, if applicable) of the Conditions. Accordingly, the Offer may or may not become unconditional. Qualifying Unitholders and/or potential investors of Spring REIT should therefore exercise caution when dealing in the securities of Spring REIT. Qualifying Unitholders and/or potential investors of Spring REIT who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the board of
RE STRATEGIC INVESTMENTS PTE. LTD.
Mochizuki Yuki
Director

Hong Kong, 4 October 2018

As at the date of this announcement, the sole director of the Offeror is Mr. Mochizuki Yuki.

As at the date of this announcement, the board of directors of RES Investments GP (the general partner of the limited partnership which wholly-owns the Offeror) comprises Mr. Jon-Paul Toppino and Mr. John Jack Scales Keese.

The directors of the Offeror and RES Investments GP jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.