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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)

(1) CLARIFICATION ANNOUNCEMENT ON REMINDER TO UNITHOLDERS

(2) REMINDER ON VOTING AT THE EGM IN RESPECT OF THE HUIZHOU TRANSACTION

AND

(3) REVISED REMINDER TO UNITHOLDERS

Reference is made to (i) the offer document issued by RE Strategic Investments Pte. Ltd. (the “**Offeror**”) dated 29 September 2018 (the “**Offer Document**”); (ii) 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 Huizhou Transaction proceeds (the “**Press Release**”); (iii) the clarification announcement issued by the Offeror dated 4 October 2018 in relation to the Press Release (the “**Clarification Announcement**”); (iv) the reminder to Unitholders regarding the Offer issued by the Offeror dated 8 October 2018 as published on the website of the Stock Exchange, the website of the Offeror at <https://springreitoffer.hk> and the following newspapers:

Apple Daily, South China Morning Post, Headline Finance, am730, Ming Pao and Hong Kong Economic Times (the “**Reminder to Unitholders**”); and (v) the announcement issued by Spring REIT regarding the Huizhou Transaction and the Offer dated 8 October 2018 (the “**Recent Spring REIT Announcement**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Offer Document.

(1) CLARIFICATION ANNOUNCEMENT ON REMINDER TO UNITHOLDERS

The Offeror would like to clarify that the Reminder to Unitholders should be read in conjunction with the Clarification Announcement, and would like to clarify as follows:

- (i) if sufficient Unitholders accept the Offer and the Offer becomes unconditional as to acceptance by or around 15 October 2018, the Offeror intends to waive the condition on the Huizhou Transaction and proceed with the Offer;
- (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; and
- (iii) 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 save as disclosed 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.

(2) REMINDER ON VOTING AT THE EGM IN RESPECT OF THE HUIZHOU TRANSACTION

The Offeror, through the Receiving Agent, has received enquiries from Unitholders about whether accepting the Offer means they would not need to vote against the Huizhou Transaction.

The Offeror would like to clarify that the Offeror can only be entitled to the voting rights in respect of the Offer Units if the Offer becomes unconditional by or around 15 October 2018. Pursuant to the Takeovers Code, the Offer is required to be declared unconditional in all respects before the transfer of the Offer Units can be effected. In other words, even if Unitholders accept the Offer by or around 15 October 2018, but if the Offer does not become unconditional as to acceptance by or around such date, the Offeror may not be able to effect the transfer of any Offer Units tendered for acceptance in time to be entitled to vote in respect of such Offer Units at the EGM. Hence, **all Unitholders are urged to attend and vote at the EGM or instruct their proxies to do so irrespective of whether they accept the Offer.**

(3) REVISED REMINDER TO UNITHOLDERS

For the avoidance of doubt, please note below the revised reminder to Unitholders in relation to the Offer:

Offer Price: HK\$4.85 in cash per Offer Unit.

The Offer Price represents a premium of approximately 61.7% to the closing price of the Units on the Last Trading Day (being 24 September 2018). Based on the average distributions of HK\$0.24 paid by Spring REIT every year, it would take 8 years for the distributions to match the premium.

How to accept the Offer:

If you are a registered Unitholder, please return the duly completed and signed Form of Acceptance (accompanying the Offer Document) and the relevant documents to the Receiving Agent at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

If you hold the Offer Units through CCASS, please instruct your licensed securities dealer, institution or bank to authorize HKSCC Nominees Limited to accept the Offer on your behalf.

Deadline for acceptance:

The Offer will close for acceptances at 4:00 p.m. on Monday, 29 October 2018 (the First Closing Date), unless otherwise revised or extended. If you hold the Offer Units through CCASS, please provide your instruction to your licensed securities dealer, institution or bank before the deadline set by them.

Settlement:

Payments in cash will be made within 7 Business Days following the later of (i) the date on which the Offer becomes, or is declared, unconditional and (ii) the date of receipt of a complete and valid acceptance in respect of the Offer.

Your prompt action is critical:

The Offer will lapse if, the resolutions approving the Huizhou Transaction are passed by the independent Unitholders at the EGM of Spring REIT to be held on 29 October 2018 or valid acceptances from the Qualifying Unitholders in respect of less than 35.182% of the Units (i.e. 446,454,867 Offer Units) are received by 4:00 p.m. on Monday, 29 October 2018 (the First Closing Date), unless otherwise revised or extended.

If sufficient Unitholders accept the Offer and the Offer becomes unconditional as to acceptance by or around **15 October 2018**, the Offeror intends to waive the condition on the Huizhou Transaction and proceed with the Offer.

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 Huizhou Transaction at the EGM.

If the Huizhou Transaction is approved by Unitholders, the Offeror will terminate the Offer and no Unitholders will be paid.

Save as disclosed above, the Offeror does not intend to waive the condition on Huizhou Transaction.

NEED HELP?

Please call the customer service hotline of the Receiving Agent, Tricor Investor Services Limited, at (852) 2980 1333 between 9:00 a.m. and 5:00 p.m. on Monday to Friday, excluding Hong Kong public holidays, if you have any enquiries concerning administrative matters, such as dates, documentation and procedures relating to the Offer. Only enquiries concerning administrative matters will be answered and no information or other advice relating to the Offer will be given.

In accordance with the Takeovers Code, the latest date for posting of the Response Document is Monday, 15 October 2018. The Response Document to be issued by Spring REIT will include the views of the board of directors and the independent board committee of the Manager on the Offer, and the letter of advice from the independent financial adviser appointed by the Manager in relation to the Offer. Unitholders are advised to read the Offer Document and the Response Document before taking any action in respect of the Offer.

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, 15 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.

The information relating to the Spring REIT Group in this announcement has been extracted from or based on the published information of Spring REIT, including its annual report for the year ended 31 December 2017 and its monthly return for the month ended 30 September 2018. The only responsibility accepted by the directors of the Offeror and RES Investments GP in respect of such information is for the correctness and fairness of its reproduction or presentation.