
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Revised Offer Document and/or the accompanying Revised Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your units in Spring Real Estate Investment Trust, you should at once hand this Revised Offer Document and the accompanying Revised Form of Acceptance to the purchaser(s) or transferee(s), licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Revised Offer Document should be read in conjunction with the accompanying Revised Form of Acceptance and the Initial Offer Document, the contents of which form part of the terms and conditions of the Offer.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Revised Offer Document and the accompanying Revised Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Revised Offer Document and the accompanying Revised Form of Acceptance.

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)**

INCREASE OF OFFER PRICE

Financial adviser to the Offeror



UBS AG Hong Kong Branch

Capitalized terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in the Initial Offer Document and this Revised Offer Document.

A letter from UBS containing, amongst other things, details of the terms and conditions of the Offer is set out on pages 2 to 11 of this Revised Offer Document and pages 5 to 16 of the Initial Offer Document. The procedures for acceptance and settlement of the Offer are set out on pages 8 to 9 of this Revised Offer Document and on pages I-1 to I-9 in Appendix I to the Initial Offer Document and in the accompanying Revised Form of Acceptance.

Acceptances of the Offer must be received by the Receiving Agent, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:00 p.m. (Hong Kong time) on Wednesday, 14 November 2018 or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees who would, or otherwise intend to, forward this Revised Offer Document and/or the accompanying Revised Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "Letter from UBS — General Matters Relating to the Offer — Overseas Qualifying Unitholders" contained in the Initial Offer Document before taking any action. It is the responsibility of each Overseas Qualifying Unitholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes due in respect of such jurisdiction. Overseas Qualifying Unitholders are advised to seek professional advice on deciding whether to accept the Offer.

31 October 2018

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IMPORTANT NOTICES TO ALL QUALIFYING UNITHOLDERS

You are urged to read the entire Initial Offer Document, the Response Document, this Revised Offer Document, including the appendices, and the Revised Form of Acceptance carefully.

- **Revised Offer Price: HK\$5.30 in cash per Offer Unit.**

The Revised Offer Price represents a premium of approximately 76.7% to the closing price of the Units on the Last Trading Day. Based on the average distributions of HK\$0.24 paid by Spring REIT every year, it would take **approximately 9.5 years** for the distributions to match this premium based on the Revised Offer Price.

The Offeror confirms that the Offer Price will not be further increased and the Offeror does not reserve the right to do so.

- **How to accept the Offer:**

If you are a registered Unitholder, please return the duly completed and signed Revised Form of Acceptance (accompanying this Revised Offer Document) and the relevant documents to the Receiving Agent, Tricor Investor Services Limited, 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 Wednesday, 14 November 2018 (the Revised 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 Delayed EGM 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 **Wednesday, 14 November 2018**, unless otherwise revised or extended.

IMPORTANT NOTICES TO ALL QUALIFYING UNITHOLDERS

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.

NOTICE TO OVERSEAS QUALIFYING UNITHOLDERS

The making of the Offer to persons who are not residents in Hong Kong may be affected by the laws and regulations of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax and regulatory requirements in their own jurisdictions. It is the responsibility of any Overseas Qualifying Unitholders wishing to accept the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdictions in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Revised Offer Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. Subject to the requirements of applicable laws and the Takeovers Code, the Offeror does not assume any obligation to correct or update these forward-looking statements. Pursuant to Rule 9.1 of the Takeovers Code, in the event of any material changes to these statements after the date of despatch of this Revised Offer Document and during the Offer Period, the Offeror will notify Unitholders as soon as possible during the Offer Period.

EXPECTED TIMETABLE

The timetable set out below is indicative and may be subject to changes. Any change to the timetable will be announced by the Offeror as and when appropriate. All the time and date references contained in this Revised Offer Document and accompanying Revised Form of Acceptance refer to Hong Kong times and dates.

Despatch date of the Initial Offer Document and the accompanying Form of Acceptance (*Note 1*) Saturday, 29 September 2018

Commencement date of the Offer (*Note 1*) Saturday, 29 September 2018

Despatch date of the Response Document Monday, 15 October 2018

First Closing Date Monday, 29 October 2018

Despatch date of this Revised Offer Document and the accompanying Revised Form of Acceptance Wednesday, 31 October 2018

Latest time and date for acceptance of the Offer on the Revised Closing Date (*Notes 2, 3 and 4*) By 4:00 p.m. on
Wednesday, 14 November 2018

Announcement of the results of the Offer and the level of acceptance as at the Revised Closing Date on the website of the Stock Exchange (*Note 2*) By 7:00 p.m. on
Wednesday, 14 November 2018

Latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer on or before the Revised Closing Date (assuming the Offer becomes or is declared unconditional on the Revised Closing Date) (*Note 5*) Friday, 23 November 2018

Latest time and date for acceptance of the Offer assuming that the Offer becomes or is declared unconditional in all respects on the Revised Closing Date (*Note 6*) By 4:00 p.m. on
Wednesday, 28 November 2018

Latest time and date by which the Offer can become or be declared unconditional as to acceptances (*Note 7*) By 7:00 p.m. on
Wednesday, 28 November 2018

EXPECTED TIMETABLE

Notes:

- (1) The Offer is made on Saturday, 29 September 2018, the Despatch Date, and is capable of acceptance on and from that date until 4:00 p.m. (Hong Kong time) on the Revised Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.
- (2) In accordance with Rule 16.1 of the Takeovers Code, the revised Offer must be kept open for acceptances until 14 November 2018 (being 14 days from the date on which this Revised Offer Document is posted). The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror through the website of the Stock Exchange by 7:00 p.m. (Hong Kong time) on the Revised Closing Date, stating the results of the Offer and whether the Offer has become or is declared unconditional or has been revised or extended to another Closing Date or until further notice. In the latter case, at least 14 days' notice in writing must be given, before the Offer is closed, to the Qualifying Unitholders who have not accepted the Offer.
- (3) If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force on the Revised Closing Date and it is (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Revised Closing Date, the time and date of the close of the Offer will be postponed to 4:00 p.m. (Hong Kong time) on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Revised Closing Date, the time and date of the close of the Offer will be the same day, i.e., 4:00 p.m. (Hong Kong time) on the Revised Closing Date.
- (4) Beneficial owners of the Offer Units who hold their Offer Units in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Initial Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "VI. Right of Withdrawal" in Appendix I to the Initial Offer Document for further information on the circumstances where acceptances may be withdrawn.
- (5) Remittances in respect of the Offer Units (after deducting the sellers' ad valorem stamp duty) tendered for acceptance under the Offer will be despatched to the accepting Qualifying Unitholders by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of (i) the date on which the Offer becomes or is declared unconditional and (ii) the date on which the duly completed Form of Acceptance or Revised Form of Acceptance and the relevant documents of title of the Offer Units is received by the Receiving Agent to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code, the Initial Offer Document, this Revised Offer Document and the accompanying Revised Form of Acceptance. Please refer to the section headed "Acceptance and Settlement of the Offer" in the "Letter from UBS" in this Revised Offer Document, the section headed "I. Procedures for Acceptance of the Offer" and "III. Settlement of the Offer" in Appendix I to the Initial Offer Document and the Revised Form of Acceptance for further information.
- (6) In accordance with the Takeovers Code, if the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offer is closed to those Qualifying Unitholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive.
- (7) In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. (Hong Kong time) on the 60th day after the despatch date of the Initial Offer Document (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse at 7:00 p.m. (Hong Kong time) on Wednesday, 28

EXPECTED TIMETABLE

November 2018 (or such later day as permitted by the Executive in accordance with the Takeovers Code). In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all conditions must be fulfilled or the Offer must lapse within 21 days of the First Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is later.

An acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offer has not by then become or is declared unconditional as to acceptances. For further details, please refer to Appendix I to the Initial Offer Document.

DEFINITIONS

Unless otherwise defined in this Revised Offer Document, capitalized terms used in this Revised Offer Document shall have the same meanings as defined in the Initial Offer Document, and the following expressions have the meanings set out below in this Revised Offer Document:

“Delayed EGM”	the extraordinary general meeting of Spring REIT for the Huizhou Transaction which has been delayed as described in the announcement of Spring REIT dated 18 October 2018
“Initial Offer Document”	the offer document dated 29 September 2018 issued by the Offeror to all Unitholders in accordance with the Takeovers Code containing, inter alia, details of the Offer and the terms and conditions of the Offer
“Initial Offer Price”	the cash offer price of HK\$4.85 per Offer Unit payable by the Offeror to the Qualifying Unitholders for each Offer Unit accepted under the Offer, subject to the terms of the Offer
“Latest Practicable Date”	Monday, 29 October 2018, being the latest practicable date prior to the printing of this Revised Offer Document for ascertaining certain information contained herein
“Response Document”	the board circular dated 15 October 2018 issued by Spring REIT to all Unitholders in accordance with Rule 8.4 of the Takeovers Code in respect of the Offer
“Revised Closing Date”	Wednesday, 14 November 2018
“Revised Form of Acceptance”	the revised form of acceptance and transfer of Units in respect of the Offer accompanying this Revised Offer Document
“Revised Offer Announcement”	the announcement of the Offeror dated 29 October 2018 in relation to, amongst other matters, the increase of Offer Price
“Revised Offer Document”	this revised offer document issued by the Offeror to all Unitholders in accordance with the Takeovers Code containing, inter alia, details of the increase of Offer Price
“Revised Offer Price”	the cash offer price of HK\$5.30 per Offer Unit payable by the Offeror to the Qualifying Unitholders for each Offer Unit accepted under the Offer, subject to the terms of the Offer
“Revised Relevant Period”	the period commencing from 26 March 2018, being the date falling six months preceding the date of the commencement of the Offer Period, up to and including the Latest Practicable Date

LETTER FROM UBS



UBS AG Hong Kong Branch
52/F, Two International Finance Centre
8 Finance Street
Central, Hong Kong

31 October 2018

To the Qualifying Unitholders

Dear Sir or Madam,

**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)
INCREASE OF OFFER PRICE**

INTRODUCTION

Reference is made to the Rule 3.5 Announcement and the Initial Offer Document in relation to the voluntary conditional general offer made by UBS on behalf of the Offeror in compliance with the Takeovers Code for all the issued Units (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Further to the issuance of the Initial Offer Document, the Offeror announced in the Revised Offer Announcement the increase of Offer Price and extension of the Closing Date.

This letter sets out details of the revised terms of the Offer.

INCREASE OF OFFER PRICE

As disclosed in the Rule 3.5 Announcement and the Initial Offer Document, UBS, on behalf of the Offeror, firmly intended to make a voluntary conditional general offer in compliance with the Takeovers Code for all the issued Units (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) on and subject to the terms set out in the Initial Offer Document and the Form of Acceptance at the Initial Offer Price.

LETTER FROM UBS

Consideration for the Offer

The Offeror wishes to increase the Offer Price from HK\$4.85 per Offer Unit to HK\$5.30 per Offer Unit, representing an increase of HK\$0.45 per Offer Unit.

The Offer is being made on the following basis:

For each Offer Unit HK\$5.30 in cash

The Offeror confirms that the Offer Price will not be further increased and the Offeror does not reserve the right to do so.

The Offer is subject to the following Conditions:

- (i) the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) at or before 4:00 pm on the Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer which will result in the Offeror and persons acting in concert with it holding more than 50% of the Units; and
- (ii) the resolution(s) approving the Huizhou Transaction are not passed by the independent Unitholders at the EGM.

Condition (i) is not waivable. The Offeror does not intend to waive Condition (ii), unless sufficient Unitholders accept the Offer and the Offer becomes unconditional as to acceptance by a certain date as a result of which the Offeror can effect transfers of Units and become entitled to the voting rights in respect of over 50% of the Units by the record date for the Delayed EGM. If the Conditions are not satisfied (or waived, if applicable) on or before the Closing Date, the Offer will lapse unless the Offer Period is extended by the Offeror (with the consent of the Executive).

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

All Unitholders who wish to accept the Offer are urged to VOTE AGAINST the Huizhou Transaction at the Delayed EGM or instruct their proxies to do so.

The Revised Offer Price represents:

- (a) a premium of approximately 76.7% over the closing price of HK\$3.00 per Unit as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 57.2% over the issue price of the consideration Units of HK\$3.372 per Unit under the Huizhou Transaction;
- (c) a premium of approximately 34.9% over the closing price of HK\$3.93 per Unit as quoted on the Stock Exchange as at the Latest Practicable Date;

LETTER FROM UBS

- (d) a premium of approximately 69.3% over the average closing price of approximately HK\$3.13 per Unit as quoted on the Stock Exchange over the five trading days immediately prior to and including the Last Trading Day;
- (e) a premium of approximately 65.1% over the average closing price of approximately HK\$3.21 per Unit as quoted on the Stock Exchange over the 10 trading days immediately prior to and including the Last Trading Day;
- (f) a premium of approximately 60.6% over the average closing price of approximately HK\$3.30 per Unit as quoted on the Stock Exchange for the last 30 trading days immediately prior to and including the Last Trading Day;
- (g) a premium of approximately 61.1% over the average closing price of approximately HK\$3.29 per Unit as quoted on the Stock Exchange for the last 60 trading days immediately prior to and including the Last Trading Day;
- (h) a premium of approximately 60.6% over the average closing price of approximately HK\$3.30 per Unit as quoted on the Stock Exchange for the last 90 trading days immediately prior to and including the Last Trading Day;
- (i) a premium of approximately 39.1% over the offer price of Spring REIT's IPO of HK\$3.81 per Unit on 5 December 2013;
- (j) a discount of approximately 14.8% to the audited net asset value of the Spring REIT Group of approximately HK\$6.22 per Unit as at 31 December 2017; and
- (k) a discount of approximately 12.4% to the unaudited net asset value of the Spring REIT Group of approximately HK\$6.05 per Unit as at 30 June 2018.

Pursuant to Rule 16.1 of the Takeovers Code, the revised Offer must be kept open for acceptances until 14 November 2018 (being 14 days from the date on which this Revised Offer Document is posted).

In accordance with Rule 15.3 of the Takeovers Code, the Offer must also remain open for acceptances for at least 14 days after the Offer becomes or is declared unconditional in all respects.

The latest time at which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the Initial Offer Document, i.e. Wednesday, 28 November 2018 (or such later date to which the Executive may consent).

Save as aforesaid, all other terms of the Offer as set out in the Initial Offer Document remain unchanged.

LETTER FROM UBS

REASONS FOR AND BENEFITS OF THE OFFER WITH THE REVISED OFFER PRICE

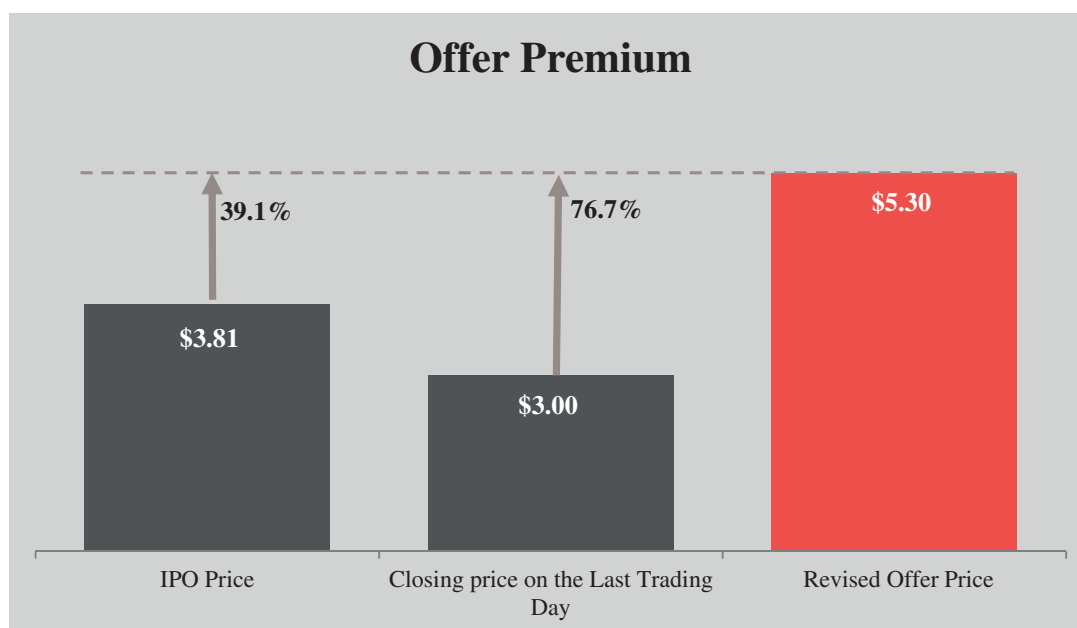
The Offer represents the Offeror's determination to protect and preserve the value of its investment by increasing the level of control over Spring REIT in order to remove the Manager and appoint a new manager that will conduct a strategic review of Spring REIT. The Offeror believes that the removal of the Manager is necessary because of continued and material Unit price underperformance, the Manager's questionable decision-making and governance practices, and the Manager's lack of a clear strategy and coherent business plan. Please refer to the paragraph headed "Offeror's Intention in relation to Spring REIT" as set out in the "Letter from UBS" in the Initial Offer Document for further details and justifications of the Offeror's intention in respect of the removal of the Manager.

The Offeror believes that the Offer provides an attractive opportunity for the Qualifying Unitholders to dispose of their Units for the following reasons:

Revised Offer Price represents a very attractive exit option premium

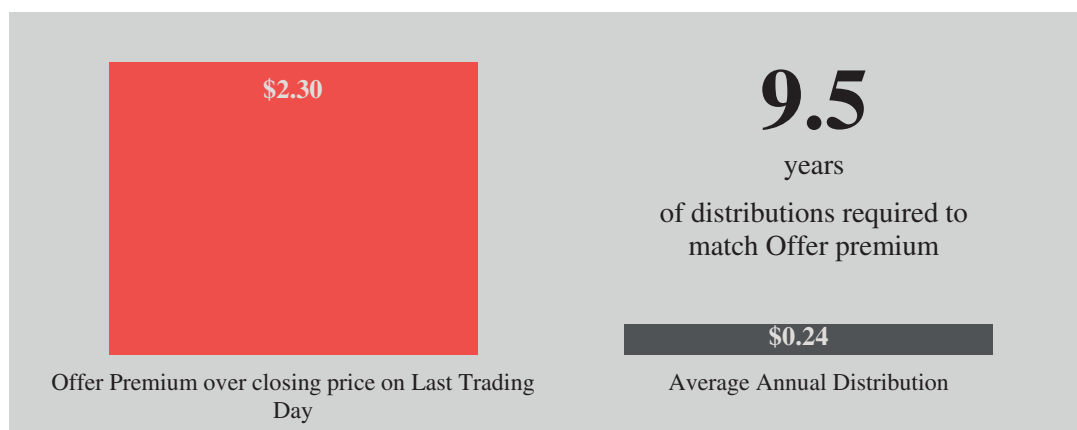
The Revised Offer Price of HK\$5.30 per Unit represents a premium of 9.3% to the Initial Offer Price of HK\$4.85 per Unit. It is above the highest price that Spring REIT has ever traded before publication of the Rule 3.5 Announcement (being HK\$3.91 on 20 August 2014) and represents a premium of approximately 39.1% over the offer price of Spring REIT's IPO of HK\$3.81 per Unit in 2013 and a significant premium to Spring REIT's recent unit price prior to the Rule 3.5 Announcement.

The Revised Offer Price represents a premium of approximately 76.7% to the closing price of the Units on the Last Trading Day.



LETTER FROM UBS

Since paying the first interim distribution in September 2014, Spring REIT has averaged HK\$0.24 in distributions every year. **Based on this average, it would take approximately 9.5 years for the distributions to match the Revised Offer Price premium to the closing price of the Units on the Last Trading Day.**



As of the Last Trading Day, the Units have also underperformed the Hang Seng REIT Index by approximately 41.6% and the Hang Seng Index by approximately 32.1% since Spring REIT's IPO.

Revised Offer Price represents the tightest discount to NAV that Spring REIT has ever achieved and a premium to the average current NAV discount of other Hong Kong REITs

Spring REIT has not traded at or above NAV since it became public on 5 December 2013, including at the time of IPO where Spring REIT's IPO price of HK\$3.81 per Unit represented a 38.8% discount to the last audited NAV of HK\$6.23 as of 30 June 2013, and a 36.4% discount to the pro-forma NAV of HK\$5.99 following the issuance of new units at IPO.

In addition, as of the Last Trading Day, all constituents of the Hang Seng REIT Index were trading at discounts to NAV. In particular, the trading discount to NAV of Spring REIT and the average for the remaining REITs in the Hang Seng REIT Index were 50.4% and 35.6% respectively.

The Revised Offer Price represents a discount of approximately 12.4% to the unaudited net asset value of the Spring REIT Group of approximately HK\$6.05 per Unit as at 30 June 2018. This is the tightest discount to NAV that Spring REIT has ever achieved, and at a premium to the average NAV discount of other Hong Kong listed REITs as of the Last Trading Day.

Offer represents an opportunity for Unitholders to monetize the Units with limited trading liquidity

Considering the low trading volume in Spring REIT, it may be challenging for the Unitholders to dispose of their Units particularly in large quantities without adversely affecting unit prices. The Offer presents an attractive opportunity for Unitholders to exit their investment and monetize their holdings in their entirety at a compelling premium to historical trading prices. The Offeror notes that the average daily trading volumes of the Units have been low since Spring REIT's IPO in 2013. The

LETTER FROM UBS

average trading volume of the Units for the twelve months up to and including the Last Trading Day was approximately 457,688 Units per day, representing only approximately 0.04% of the issued Units. If the Conditions are met (or waived, if applicable), Unitholders not accepting the Offer may face even lower liquidity of the Units.

Uncertainty of the market price of the Units and level of distributions to Unitholders after the Offer

The market price of the Units may fall significantly below the Revised Offer Price upon close of the Offer, with no certainty of achieving the cash value represented by the Revised Offer Price in the future.

The future Unit price and the level of distributions to Unitholders after close of the Offer are highly dependent on various factors, including but not limited to variations in Spring REIT's results of operations, general stock market conditions, the macroeconomic environment in the PRC, fluctuations in the Renminbi exchange rate and conditions and outlook in the real estate market, all of which are highly uncertain. As described in the paragraph headed "Offeror's Intention in Relation to Spring REIT" as set out in the "Letter from UBS" in the Initial Offer Document, the Offeror intends to initiate a strategic review of Spring REIT after close of the Offer. There is no assurance that the strategic review will result in any transaction. Further, any transactions to be undertaken as a result of the strategic review will entail significant implementation risks, and may or may not lead to positive results for Unitholders.

For the foregoing reasons, the Offeror believes that the Offer represents attractive and immediate value, with certainty and speed to Unitholders.

TOTAL CONSIDERATION FOR THE OFFER BASED ON THE REVISED OFFER PRICE

Based on published information of Spring REIT as at the Latest Practicable Date, Spring REIT had 1,268,972,532 Units in issue. Save as disclosed above, the Offeror is not aware of any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Spring REIT as at the Latest Practicable Date.

On the basis of the Revised Offer Price of HK\$5.30 per Offer Unit, the entire issued Units are valued at HK\$6,725,554,419.60. As 188,031,400 Units are held by the Offeror and parties acting in concert with it, only 1,080,941,132 Units will be subject to the Offer and the maximum aggregate amount payable by the Offeror under the Offer will be HK\$5,728,987,999.60 on the assumption that the Offer is accepted in full and there is no change in the number of issued Units from the Latest Practicable Date up to the close of the Offer.

CONFIRMATION OF FINANCIAL RESOURCES

The Offeror intends to finance the total consideration of the Offer with internal cash resources of the Offeror, a standby letter of credit issued by Sumitomo Mitsui Banking Corporation in favor of

LETTER FROM UBS

the Offeror and an equity commitment from RE Strategic Investment LP, its sole shareholder. UBS, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Offer based on the Revised Offer Price.

The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) under the standby letter of credit will depend to any significant extent on the business of Spring REIT Group.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Procedures for Acceptance of the Offer

- (a) To accept the Offer, you should complete and sign the accompanying Revised Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.
- (b) The Offer will close for acceptances at 4:00 p.m. on Wednesday, 14 November 2018 (the Revised Closing Date), unless otherwise revised or extended. In accordance with Rule 15.3 of the Takeovers Code, the Offeror must publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. The Offer must also remain open for acceptances for at least 14 days after the Offer becomes or is declared unconditional in all respects.
- (c) The latest time at which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the Initial Offer Document, i.e. Wednesday, 28 November 2018 (or such later date to which the Executive may consent).
- (d) The benefit of the revised Offer with the Revised Offer Price will be available to any Qualifying Unitholder who has previously accepted the Offer. The execution of any Form of Acceptance by or on behalf of any Qualifying Unitholder who has accepted the Offer shall be deemed to constitute valid acceptance of the revised Offer unless such Qualifying Unitholder becomes entitled to withdraw his or her acceptance and has duly done so in accordance with the terms of the Offer as set out in the Initial Offer Document and/or this Revised Offer Document. Accordingly, Qualifying Unitholders who have previously accepted the Offer and lodged the completed Form of Acceptance in accordance with the instructions set out therein need not complete and submit the Revised Form of Acceptance.
- (e) The completed and signed Revised Form of Acceptance should be delivered to the Receiving Agent, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, in an envelope marked "Spring Real Estate Investment Trust — Offer", as soon as possible and in any event no later than 4:00 p.m. (Hong Kong time) on the Closing Date, being the Revised Closing Date or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.

LETTER FROM UBS

Settlement of the Offer

Subject to the Offer becoming or being declared unconditional and provided that a valid Form of Acceptance or Revised Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects and have been received by the Receiving Agent no later than the latest time for acceptance on the Revised Closing Date, a cheque for the amount due to each of the Qualifying Unitholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Offer Units tendered by him/her/it under the Offer will be despatched to such Qualifying Unitholder by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days following the later of (i) the date of on which the Offer becomes or is declared unconditional and (ii) the date of receipt of the duly completed Form of Acceptance or Revised Form of Acceptance and all the relevant documents by the Receiving Agent to render such acceptance complete and valid.

General

- (a) All communications, notices, forms of acceptance, unit certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Qualifying Unitholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, UBS and any of their respective directors nor the Receiving Agent or other parties involved in the Offer or any of their respective agents accept any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Revised Form of Acceptance form part of the terms of the Offer.
- (c) The accidental omission to despatch this Revised Offer Document and/or the Revised Form of Acceptance to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) In making their decision, the Qualifying Unitholders must rely on their own examination of the Spring REIT Group and the terms of the Offer, including the merits and risks involved. The contents of this Revised Offer Document, including any general advice or recommendation contained herein together with the Revised Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, UBS or their respective professional advisers or any other person. The Qualifying Unitholders should consult their own professional advisers for professional advice.
- (e) Should any Qualifying Unitholders have any enquiries concerning administrative matters, such as dates, documentation and procedures relating to the Offer, the Qualifying Unitholders may contact the Receiving Agent at its hotline at (852) 2980 1333 during the period from Tuesday, 2 October 2018 to the Revised Closing Date (both days inclusive) between 9:00 a.m. and 5:00 p.m. (Hong Kong time) from Mondays to Fridays (other than public holidays). Only administrative matters will be answered and no information or other advice relating to the Offer will be given.

LETTER FROM UBS

- (f) A reference in the Initial Offer Document or this Revised Offer Document to a Qualifying Unitholder includes a reference to a person(s) who, by reason of an acquisition or transfer of Offer Units, is entitled to execute the Form of Acceptance or the Revised Form of Acceptance and in the event of more than one person executing the Form of Acceptance or the Revised Form of Acceptance, the provisions of the Initial Offer Document and this Revised Offer Document apply to them jointly and severally.
- (g) References to the Offer in the Initial Offer Document and the Form of Acceptance shall include the revisions thereof as set out in this Revised Offer Document.
- (h) References to “Form of Acceptance” in “Appendix I — Further Terms of the Offer” in the Initial Offer Document shall include the Revised Form of Acceptance.
- (i) References to the Offer in this Revised Offer Document and in the Revised Form of Acceptance shall include any extension or revision thereof.
- (j) A reference in this Revised Offer Document and the Revised Form of Acceptance to the masculine gender includes the feminine and neuter genders, and a reference to the singular includes the plural, and vice versa.

Save as set out above, (i) the procedures for the acceptance of the Offer as revised by the terms set out herein remain the same as stated under the section headed “Appendix I — Further Terms of the Offer” of the Initial Offer Document; and (ii) all the information in the Initial Offer Document relating to details of the Offer including the Letter from UBS and Appendix I to the Initial Offer Document remains valid and applicable as far as the Offer as revised by the terms as set out herein is concerned.

Unitholders are urged to read the entire Initial Offer Document, the Response Document, this Revised Offer Document, including the appendices, and the Revised Form of Acceptance carefully.

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.

LETTER FROM UBS

ADDITIONAL INFORMATION

Your attention is also drawn to the accompanying Revised Form of Acceptance and the additional information set out in the appendix to this Revised Offer Document, all of which form part of this Revised Offer Document.

Yours faithfully,
For and on behalf of
UBS AG Hong Kong Branch

Samson Lo
Managing Director

David Xiong
Executive Director

I. RESPONSIBILITY STATEMENT

This Revised Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer and the Offeror.

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

The information relating to the Spring REIT Group in this Revised Offer Document has been extracted from or based on the published information of Spring REIT, including its annual report for the year ended 31 December 2017, its monthly return for the month ended 30 September 2018 and the Response Document. 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.

II. MARKET PRICES

The table below shows the closing price per Unit quoted on the Stock Exchange on (i) the last Business Day on which trading took place in each of the calendar months during the Revised Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

Date	Closing price per Unit <i>(HK\$)</i>
29 March 2018	3.41
30 April 2018	3.26
31 May 2018	3.37
29 June 2018	3.33
31 July 2018	3.27
31 August 2018	3.38
Last Trading Day	3.00
28 September 2018	4.03
Latest Practicable Date	3.93

During the Revised Relevant Period, the highest closing price of the Units as quoted on the Stock Exchange was HK\$4.08 per Unit on 2 October 2018 and 5 October 2018 and the lowest closing price of the Units as quoted on the Stock Exchange was HK\$3.00 per Unit on 24 September 2018.

III. DISCLOSURE OF INTERESTS

(a) *Interest and dealings of the Offeror*

The sole shareholder of the Offeror is RE Strategic Investment LP. The general partner of RE Strategic Investment LP is RES Investments GP, which is a wholly-owned subsidiary of SCREP VI Management, LLC, which is in turn indirectly wholly-owned by PAG Real Estate. Each of the above companies and partnerships are under the control of PAG.

As at the Latest Practicable Date, Spirit Cayman directly held 124,021,400 Units, representing approximately 9.773% of the total issued Units. In addition, BT Cayman directly held 64,010,000 Units, representing approximately 5.044% of the total issued Units of Spring REIT. Therefore, Spirit Cayman and BT Cayman together held 188,031,400 Units, representing approximately 14.818% of the total issued Units in aggregate.

Neither the Offeror nor any parties acting in concert with it (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers) had dealt for value in any Units, convertible securities, warrants or options of Spring REIT or any derivatives in respect of such securities in the Revised Relevant Period, save for the following transactions conducted by Spirit Cayman:

Date of transaction on the Stock Exchange (month/day/year)	No. of Units purchased	Highest transaction price per Unit (HK\$)	Lowest transaction price per Unit (HK\$)	Average transaction price per Unit (HK\$)
03/26/2018 - 03/29/2018	481,000	3.40	3.35	3.38
04/03/2018 - 04/06/2018	799,000	3.39	3.38	3.38
04/09/2018 - 04/13/2018	1,980,000	3.40	3.29	3.36
04/16/2018 - 04/20/2018	500,000	3.23	3.23	3.23
04/30/2018 - 05/04/2018	243,000	3.30	3.26	3.30
05/07/2018 - 05/11/2018	588,000	3.30	3.28	3.29
05/14/2018 - 05/18/2018	693,000	3.30	3.29	3.29
05/21/2018 - 05/25/2018	179,000	3.30	3.28	3.30
05/28/2018 - 06/01/2018	10,000	3.30	3.29	3.29
06/04/2018 - 06/08/2018	569,000	3.30	3.29	3.30
07/03/2018	536,000	3.30	3.28	3.29
07/04/2018	480,000	3.30	3.29	3.30
07/05/2018	1,164,400	3.30	3.30	3.30
07/06/2018	57,000	3.30	3.27	3.30

As at the Latest Practicable Date, the sole shareholder of Spirit Cayman is SCREP VI Holdings, L.P. The general partner of SCREP VI Holdings, L.P. is SCREP VI Management, LLC, which is in turn indirectly wholly-owned by PAG Real Estate. The sole shareholder of BT Cayman is Secured Capital Real Estate Partners V, L.P. The general partner of Secured Capital Real Estate Partners V, L.P. is SCREP V Management (Cayman), LLC, which is in turn indirectly wholly-owned by PAG Real Estate. PAG Real Estate is the indirect controller of each of Spirit Cayman and BT Cayman.

(b) *Additional disclosures of interest and dealings in Units*

The Offeror confirms that as at the Latest Practicable Date:

- (i) neither the Offeror nor any party acting in concert with it had received any irrevocable commitment to accept or not to accept the Offer;
- (ii) save for 124,021,400 Units held by Spirit Cayman and 64,010,000 Units held by BT Cayman, neither the Offeror nor any parties acting in concert with it (including the sole director of the Offeror) owned or had control or direction over any voting rights, or rights over the Units or convertible securities, warrants, options of Spring REIT or any derivatives in respect of such securities (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers);
- (iii) there were no outstanding derivatives in respect of the securities in Spring REIT entered into by the Offeror or any parties acting in concert with it (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers);
- (iv) there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Units and which might be material to the Offer (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers);
- (v) there were no relevant securities of Spring REIT which the Offeror (or any person acting in concert with it) has borrowed or lent, save for any borrowed Units which have been either on-lent or sold (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers);
- (vi) save as disclosed under the section headed “III. Disclosure of Interests — (a) Interest and dealings of the Offeror” in this Appendix above, none of the Offeror nor any parties acting in concert with it (save for those entities controlling, controlled by or under the same control as UBS that are exempt principal traders and exempt fund managers) had dealt for value in any Units, convertible securities, warrants or options of Spring REIT or any derivatives in respect of such securities during the Revised Relevant Period; and
- (vii) there was no agreement, arrangement for or understanding that any Units acquired by the Offeror pursuant to the Offer would be transferred, charged or pledged to any other persons.

IV. ARRANGEMENTS IN CONNECTION WITH THE OFFER

As at the Latest Practicable Date:

- (i) there was no arrangement whereby any director of Spring REIT would be given any benefit as compensation for loss of office or otherwise in connection with the Offer;
- (ii) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror or any parties acting in concert with it and any director of Spring REIT, recent director of Spring REIT, Unitholders or recent Unitholders which had any connection with or dependence upon the Offer; and
- (iii) there was no agreement or arrangement to which the Offeror or any party acting in concert with it, is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer.

V. EXPERT AND CONSENT

The following is the qualifications of the expert who has given opinion or advice which is contained in this Revised Offer Document:

Name	Qualifications
UBS	a registered institution licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, the expert mentioned above had given and had not withdrawn its written consent to the issue of this Revised Offer Document with the inclusion of its letter and/or references to its name in the form and context in which it is included.

VI. MISCELLANEOUS

As at the Latest Practicable Date:

- (i) the principal members of the Offeror's concert group were RE Strategic Investment LP and RES Investments GP;
- (ii) the sole director of the Offeror is Mr. Mochizuki Yuki;
- (iii) the registered office of the Offeror is 137 Market Street, #05-05, Grace Global Raffles, Singapore 048943;
- (iv) the board of directors of RES Investments GP comprise Mr. Jon-Paul Toppino and Mr. John Jack Scales Keese;

- (v) the registered office of RES Investments GP is situate at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands;
- (vi) UBS is making the Offer for and on behalf of the Offeror and its registered office is at 52nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong; and
- (vii) the English text of this Revised Offer Document and the Revised Form of Acceptance shall prevail over the Chinese text in case of inconsistency.

VII. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on the websites of the SFC (www.sfc.hk) and the Offeror (<https://springreitoffer.hk>) during the period from the date of despatch of this Revised Offer Document until the end of the Offer Period:

- (i) the letter from UBS, the text of which is set out on pages 2 to 11 of this Revised Offer Document; and
- (ii) the written consent referred to in the section headed “V. Expert and Consent” in this Appendix.