

MANDATORY CASH OFFER

by

Morgan Stanley

MORGAN STANLEY ASIA (SINGAPORE) PTE.

(Company Registration No.: 199206298Z)

(Incorporated in the Republic of Singapore)

for and on behalf of

CUSCADEN PEAK PTE. LTD.

(Company Registration No.: 202135018H)

(Incorporated in the Republic of Singapore)

to acquire all the issued and outstanding units in

SPH REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 July 2013, the first supplemental deed on 7 November 2016 and the second supplemental deed on 6 January 2017)

other than those already owned, controlled or agreed to be acquired by
the Offeror Concert Parties

CORRIGENDUM ANNOUNCEMENT

1. INTRODUCTION

Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") refers to the offer document dated 19 May 2022 (the "**Offer Document**") in relation to the mandatory cash offer (the "**Chain Offer**") by Morgan Stanley, for and on behalf of Cuscaden Peak Pte. Ltd. (the "**Offeror**"), for all the issued and outstanding units of SPH REIT ("**SPH REIT Units**"), other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties ("**Offeror Concert Parties**").

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

An electronic copy of the Offer Document is available on the website of the SGX-ST at www.sgx.com.

2. CORRIGENDUM TO THE OFFER DOCUMENT

2.1 Morgan Stanley wishes to clarify, for and on behalf of the Offeror, that upon further clarification from certain Additional Offeror Concert Parties:

- (a) the number and percentage of SPH REIT Units held by the Additional Offeror Concert Parties reflected in Paragraph 1 of Appendix 5 to the Offer Document should be:
 - (i) a direct interest in 1,557,064 SPH REIT Units, representing approximately 0.056% of the total issued SPH REIT Units¹ (instead of 1,593,821 SPH REIT Units, representing approximately 0.057% of the total issued SPH REIT Units as previously disclosed in Paragraph 1 to Appendix 5 of the Offer Document);
 - (ii) a deemed interest of 206,000 SPH REIT Units, representing approximately 0.007% of the total issued SPH REIT Units; and
 - (iii) a total interest of 1,763,064 SPH REIT Units, representing approximately 0.063% of the total issued SPH REIT Units (instead of 1,799,821 SPH REIT Units, representing approximately 0.064% of the total issued SPH REIT Units as previously disclosed in Paragraph 1 to Appendix 5 of the Offer Document); and
- (b) accordingly, as at the Latest Practicable Date, the Offeror Concert Parties hold in aggregate 1,327,566,861 SPH REIT Units (instead of 1,327,603,618 SPH REIT Units as previously disclosed in Section 5.8 of the Letter to Unitholders in the Offer Document), representing approximately 47.3% of the total issued SPH REIT Units and approximately 47.3% of the maximum potential issued SPH REIT Units.

2.2 For the avoidance of doubt in the event of any conflicts or inconsistencies between the Offer Document and the corrections and disclosures in this paragraph 2, the corrections and disclosures set out in this Announcement shall prevail.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to SPH REIT and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

¹ All references to percentage unitholding of the issued SPH REIT Units in paragraph 2.1 of this Announcement are based on a total of 2,805,154,004 SPH REIT Units in issue and outstanding as at the Latest Practicable Date (based on information provided by the SPH REIT Manager).

Issued by
Morgan Stanley Asia (Singapore) Pte.

For and on behalf of
Cuscaden Peak Pte. Ltd.
19 May 2022

Any inquiries relating to this Announcement or the Chain Offer should be directed during office hours to the following:

Morgan Stanley Asia (Singapore) Pte.
as Financial Adviser to the Offeror
Tel: +65 6834 6857

For media enquiries, please contact:

Klareco Communications Pte. Ltd.
Ms Ang Shih-Huei / Ms Pearl Lam
Tel No: +65 9189 1039 / +65 9724 0521
Email: SAng@klarecocomms.com / plam@klarecocomms.com

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Unitholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.