

# Morgan Stanley

## MANDATORY CASH OFFER FOR SPH REIT

### 1. Introduction

Morgan Stanley Asia (Singapore) Pte. (“**MS Singapore**”) refers to the announcement (the “**Offer Announcement**”) dated 29 April 2022 made by MS Singapore for and on behalf of Cuscaden Peak Pte. Ltd. (“**Cuscaden**”) to acquire all the issued and outstanding units in SPH REIT, other than those already owned, controlled or agreed to be acquired by the Offeror Concert Parties (as defined in the Offer Announcement) in accordance with the Singapore Code on Take-overs and Mergers (the “**Code**”).

MS Singapore is the financial adviser to Cuscaden in respect of the Chain Offer (as defined in the Offer Announcement) and is required under the Code to make these disclosures.

### 2. Dealings

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, MS Singapore wishes to report dealings by associates of MS Singapore in the securities of SPH REIT (“**Relevant Securities**”) for their own account or for the account of discretionary investment clients, details of which are set out in the table below.

MS Singapore’s disclosures pursuant to Rule 12 of the Code (“**Rule 12 disclosures**”), including those below, are made in compliance with its obligations under the Code. **All trades in the Rule 12 disclosures are conducted in the ordinary course of business of the Morgan Stanley group, independent of the Chain Offer, and will not affect the offer price under the Chain Offer.**

#### Trades on units of SPH REIT:

| Trade Date  | Name of MS Singapore’s associate and whether dealing as principal or for discretionary investment client | Nature of dealing |      | Number of units purchased or sold | Price per unit (SGD) | Price paid or received (SGD) |        | Total amount paid or received (SGD) | Resultant total amount of Relevant Securities owned or controlled by the associate and investment accounts under discretionary management | Resultant total percentage of ordinary shares in the capital of SPH REIT acquired <sup>1</sup> |
|-------------|----------------------------------------------------------------------------------------------------------|-------------------|------|-----------------------------------|----------------------|------------------------------|--------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|             |                                                                                                          |                   |      |                                   |                      | Highest                      | Lowest |                                     |                                                                                                                                           |                                                                                                |
| 31-May-2022 | Morgan Stanley & Co. International plc (dealing as principal)                                            | Swap Hedge        | Sell | 800                               | 0.940                | 0.940                        | 0.940  | 752.00                              | 2,199,110                                                                                                                                 | 0.0784%                                                                                        |

<sup>1</sup> Based on 2,805,154,004 units of SPH REIT in issue

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**Derivatives Transactions (units):**

| Trade Date  | Name of MS Singapore’s associate and whether dealing as principal or for discretionary investment client | Nature of dealing |      | Number of referenced securities (units) | Price per unit (SGD) | Total amount paid or received (SGD) | Maturity Date |
|-------------|----------------------------------------------------------------------------------------------------------|-------------------|------|-----------------------------------------|----------------------|-------------------------------------|---------------|
| 31-May-2022 | Morgan Stanley & Co. International plc (dealing as principal)                                            | Swap              | Buy  | 800                                     | 0.940                | 752.00                              | 28-Feb-2024   |
| 31-May-2022 | Morgan Stanley Capital Services LLC (dealing as principal)                                               | Swap              | Sell | 800                                     | 0.940                | 752.00                              | 28-Feb-2024   |
| 31-May-2022 | Morgan Stanley Capital Services LLC (dealing as principal)                                               | Swap              | Buy  | 800                                     | 0.940                | 752.00                              | 28-Feb-2024   |

Issued by

Morgan Stanley Asia (Singapore) Pte.



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SPH REIT