



**SPH REIT MANAGEMENT PTE. LTD.**  
(Registration No: 201305497E)  
(Incorporated in the Republic of Singapore)

**PAYMENT OF MANAGEMENT FEE (BASE FEE) BY WAY OF ISSUE OF UNITS IN SPH REIT AND CASH**

The Board of Directors of SPH REIT Management Pte. Ltd. (the “**Company**”), as manager of SPH REIT, wishes to announce that the Company has elected to receive the base fee component of the management fee for 1 March 2017 to 31 May 2017 (“**Base Fee**”), comprising S\$1.2 million in cash with the balance in the form of units in SPH REIT. A total of 898,655 units in SPH REIT (“**Units**”) have been issued today at a price of S\$0.9882 per unit for the purpose of paying the Base Fee to the Company (the “**Base Fee Units**”). The issue price per Base Fee Unit issued as payment of Base Fee for the period from 1 March 2017 to 31 May 2017 is the volume weighted average price for a Unit for all trades done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the period of ten business days immediately preceding 31 May 2017.

With the abovementioned issue of the Base Fee Units, the Company’s unitholding in SPH REIT is 43,101,612 and the total number of issued Units in SPH REIT is 2,556,106,012.

BY ORDER OF THE BOARD  
SPH REIT Management Pte. Ltd.  
(Company Registration No: 201305497E)  
As manager of SPH REIT

Lim Wai Pun / Khor Siew Kim  
Company Secretaries  
28 July 2017

**IMPORTANT NOTICE**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.