

REPL::Annual General Meeting::Voluntary

Issuer & Securities

Issuer/ Manager	SPH REIT MANAGEMENT PTE. LTD.
Security	SPH REIT - SG2G02994595 - SK6U

Announcement Details

Announcement Title	Annual General Meeting
Date & Time of Broadcast	27-Nov-2015 13:02:43
Status	Replacement
Announcement Reference	SG151111MEETIN3B
Submitted By (Co./ Ind. Name)	Lim Wai Pun
Designation	Company Secretary
Financial Year End	31/08/2015

Event Narrative

Narrative Type	Narrative Text
Additional Text	The Notice of Annual General Meeting is attached.
Additional Text	At the Annual General Meeting ("AGM") of SPH REIT held on 27 November 2015, all resolutions relating to the matters set out in the Notice of AGM dated 11 November 2015, as shown in the detailed results attached, were duly passed. The AGM presentation is also attached.

Event Dates

Meeting Date and Time	27/11/2015 10:30:00
Response Deadline Date	25/11/2015 10:30:00

Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	The Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994.

Attachments	SPH REIT - Notice of AGM.pdf SGX Announcement SPH REIT AGM Results 27.11.2015.pdf SPH REIT - AGM Slides - FY2015.pdf Total size =5809K
Related Announcements	11/11/2015 08:22:49

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NOTICE OF ANNUAL GENERAL MEETING

SPH REIT

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 9 July 2013.)

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting of the holders of units of SPH REIT (the “**SPH REIT**”, and the holders of units of SPH REIT, “**Unitholders**”) will be held at The Auditorium, 1000 Toa Payoh North, News Centre, 1st Storey, Annexe Block, Singapore 318994 on Friday, November 27, 2015 at 10.30 a.m. for the following business:

ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of SPH REIT (the “**Trustee**”), the statement by SPH REIT Management Pte Ltd, as manager of SPH REIT (the “**Manager**”), and the Audited Financial Statements of SPH REIT for the financial year ended August 31, 2015 together with the Auditors’ Report thereon.
2. To re-appoint KPMG LLP as the Auditors of SPH REIT to hold office until the conclusion of the next Annual General Meeting of SPH REIT, and to authorise the Manager to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

3. That pursuant to Clause 5 of the trust deed constituting SPH REIT (the “**Trust Deed**”) and the listing rules of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Manager to:
 - (a) (i) issue units in SPH REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (A) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to existing Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (B) below);
- (B) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (A) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (i) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Units;

NOTICE OF ANNUAL GENERAL MEETING

- (C) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (D) unless revoked or varied by Unitholders in a general meeting of Unitholders, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of SPH REIT or (ii) the date by which the next Annual General Meeting of SPH REIT is required by applicable regulations to be held, whichever is earlier;
- (E) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (F) the Manager and the Trustee, be and are hereby severally authorised to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of SPH REIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Notes)

By Order of the Board
SPH REIT MANAGEMENT PTE. LTD.
as manager of SPH REIT

Lim Wai Pun
Khor Siew Kim
Company Secretaries

Singapore,
11 November 2015

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of SPH REIT or (ii) the date by which the next Annual General Meeting of SPH REIT is required by the applicable laws and regulations or the Trust Deed to be held, whichever is earlier, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units, with a sub-limit of twenty per cent. (20%) for issues other than on a *pro rata* basis to existing Unitholders (in each case, excluding treasury Units, if any).

For the purpose of determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Notes:

1. A Unitholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The proxy form must be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Towers, Singapore 048623, not later than 25 November 2015 at 10.30 a.m. being 48 hours before the time fixed for the AGM.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by SPH REIT (or its agents or service providers) for the purpose of the processing, administration and analysis by SPH REIT (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for SPH REIT (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to SPH REIT (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by SPH REIT (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify SPH REIT in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

SPH REIT

Incorporated in the Republic of Singapore

(a real estate investment trust constituted under the laws of the Republic of Singapore pursuant to a trust deed dated 9 July 2013)

ANNOUNCEMENT PURSUANT TO CLAUSE 704(16) OF THE SGX LISTING MANUAL

ANNOUNCEMENT ON RESOLUTIONS PASSED AT THE ANNUAL GENERAL MEETING ("AGM")

SPH REIT (the "Company") is pleased to announce, in accordance with Clause 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited, that:-

- A. At the AGM of the Company held today, the Resolutions relating to the following matters as set out in the Notice of the AGM dated 11 November 2015 were put to the Meeting and duly passed on poll vote :-

Resolution Number and Details	Total Number of Units Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Units	Percentage %	Number of Units	Percentage %
AGM					
Ordinary Resolution 1 To receive and adopt the Report and Audited Financial Statements for the period ended 31 August 2015 and the Auditors' Report thereon	1,998,523,363	1,998,456,363	100.00	67,000	0.00
Ordinary Resolution 2 To re-appoint KPMG LLP as the Auditors of SPH REIT to hold office until the conclusion of the next AGM of SPH REIT, and to authorise the Manager to fix their remuneration	1,998,432,461	1,998,359,261	100.00	73,200	0.00
Ordinary Resolution 3 To authorise the Manager to issue Units and to make or grant convertible instruments	2,036,413,961	1,909,318,218	93.76	127,095,743	6.24

Raymond Ang RHT Corporate Advisory Pte Ltd was appointed as the Company's scrutineer.

By Order of the Board

MR LIM WAI PUN

Company Secretary

Singapore
27 Nov 2015



Annual General Meeting 2015
For the Financial Year ended
31 August 2015

27 November 2015

Disclaimer

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in SPH REIT (“Units”). The value of Units and the income derived from them may fall as well as 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. The past performance of SPH REIT is not necessarily indicative of its future performance. This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

This presentation shall be read in conjunction with SPH REIT’s financial results for the fourth quarter and financial year ended 31 August 2015 in the SGXNET announcement.

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Results and balance sheet	Slide 3
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Results and balance sheet



Key highlights

- FY15 DPU was 5.47 cents, an increase of 0.7% against last year
- 4Q 2015 DPU was 1.39 cents
- Distribution yield was 5.70% (based on closing price of \$0.96 per unit on 31 August 2015)
- Healthy portfolio rental reversion of 8.6%
- Revitalisation of tenant mix
- Strong balance sheet, with low gearing of 25.7% and 84.7% debt on fixed rate

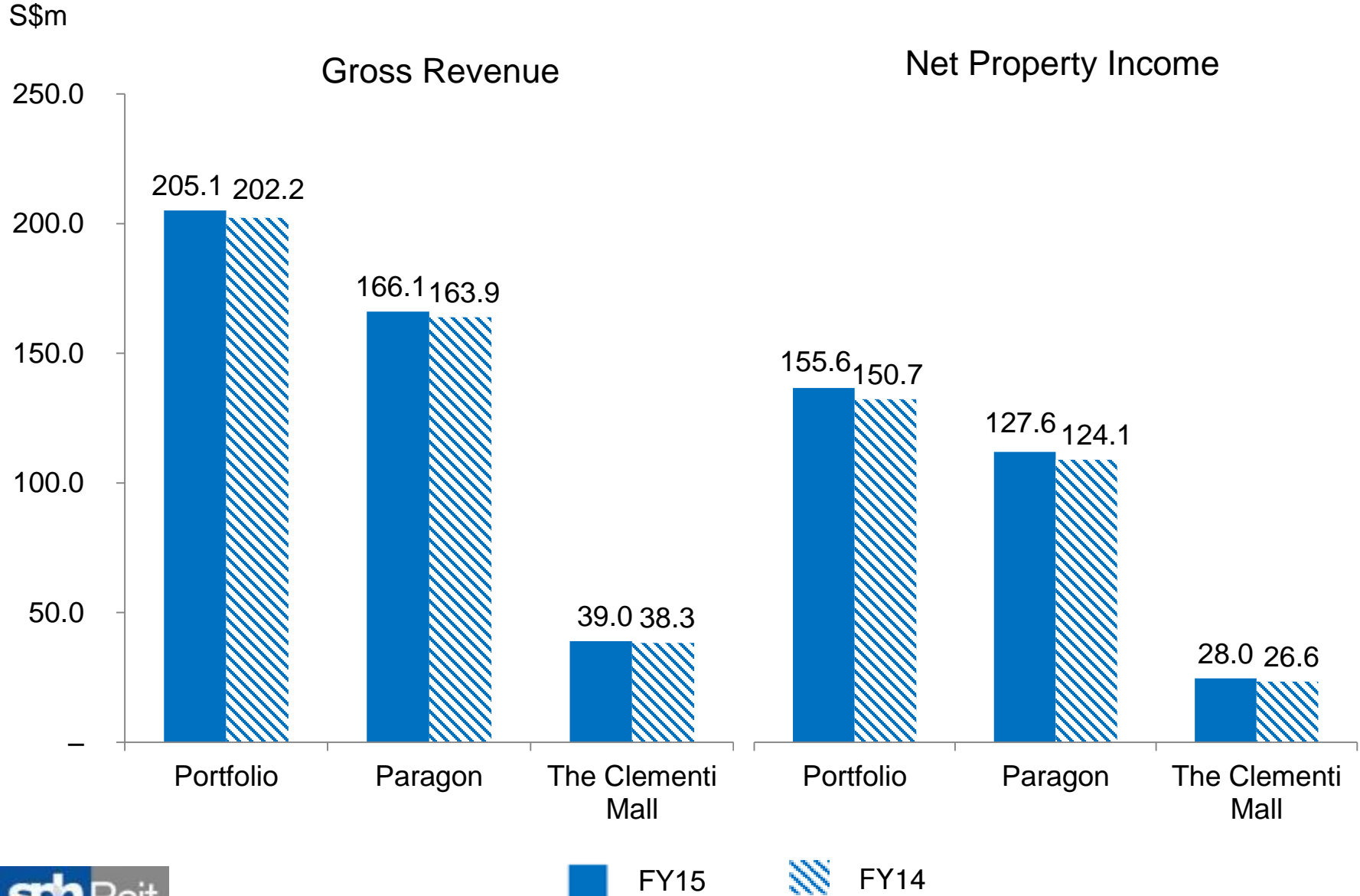
Resilient Performance

	FY15 S\$'000	FY14 S\$'000	Change %
Gross revenue	205,113	202,241	1.4%
Property expenses	(49,493)	(51,590)	(4.1%)
Net property income (NPI)	155,620	150,651	3.3%
Income available for distribution	138,538	136,364	1.6%
Distribution to Unitholders ^(a)	138,044	136,193	1.4%
Distribution per unit (DPU) (cents)	5.47	5.43	0.7%

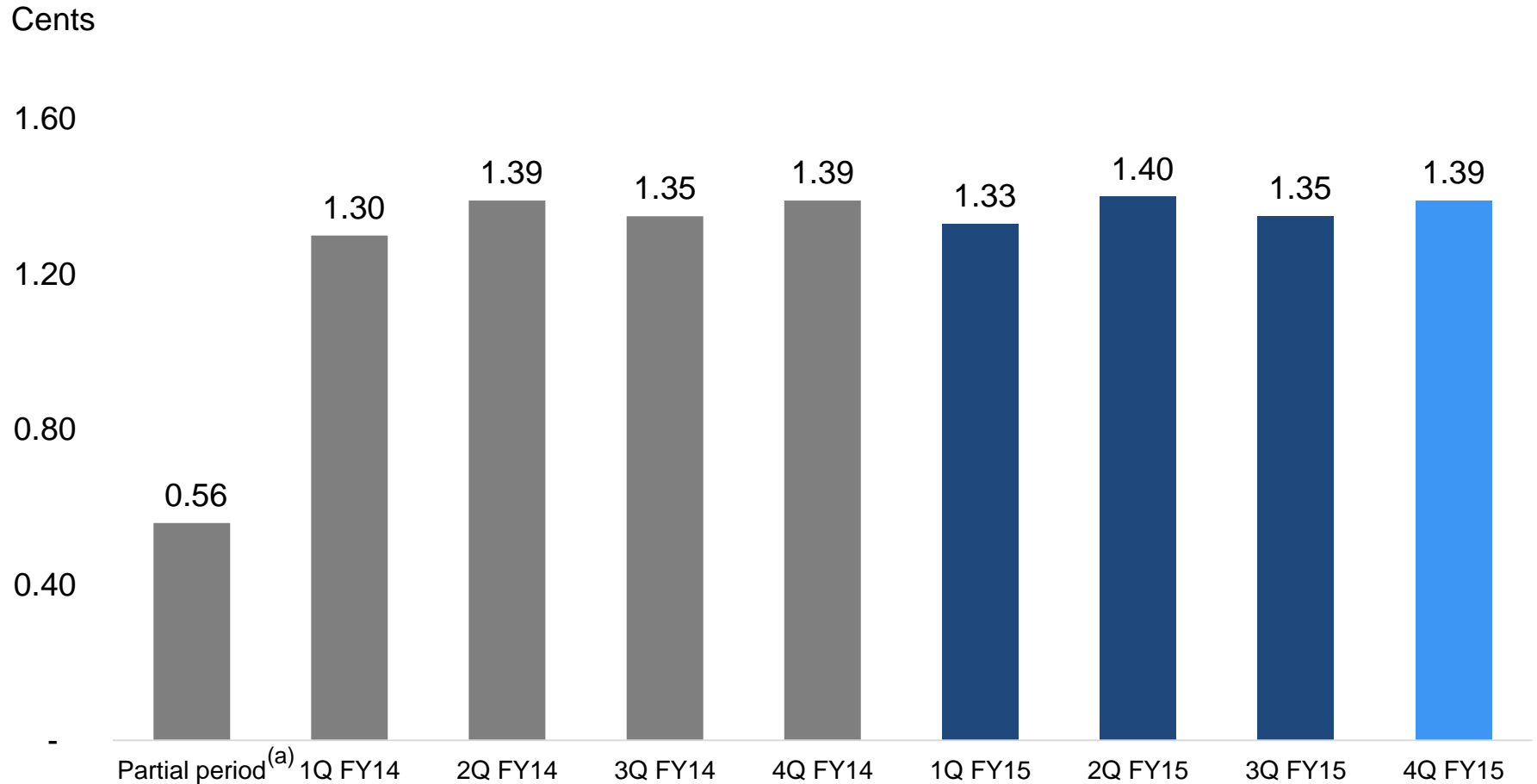
Note:

(a) For FY2015, the distribution to unitholders was 99.6% of taxable income available for distribution.

Higher Gross Revenue and NPI



Stable and regular DPU



Note:

(a) For the period from 24 July 2013 (listing date) to 31 August 2013.

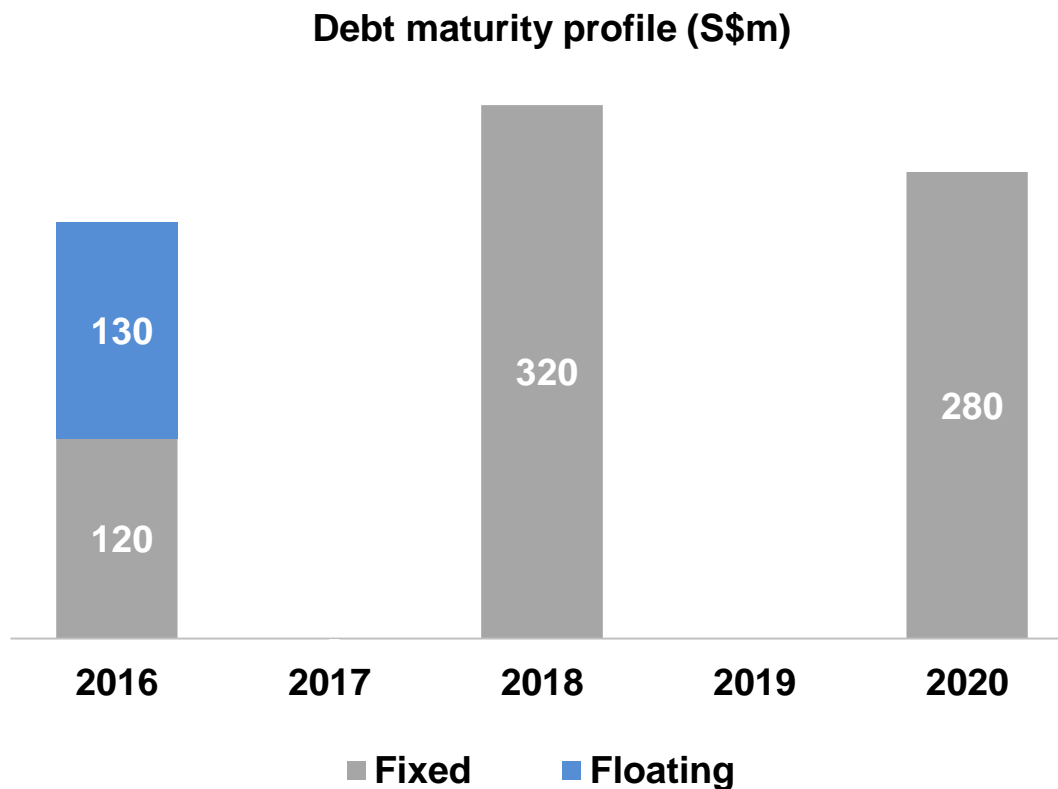
Financial position

	As at 31 August 2015 S\$'000	As at 31 August 2014 S\$'000
Total assets	3,309,621	3,269,033
Total liabilities	911,811	915,967
Net assets	2,397,810	2,353,066
Net asset value per unit	S\$0.95	S\$0.93
Gearing ^(a)	25.7%	26.0%

(a) Gearing is computed based on total debt/ total assets

Low gearing and 85% of debt fixed

- Proactive capital management with 84.7% of the S\$850m debt facility on a fixed rate basis
- Average cost of debt: 2.55%
- Weighted average term to maturity: 2.9 years



Market Value of Properties

	Valuation as at 31 August (a)		Capitalisation Rate As at 31 August 2015 and 2014
	2015 S\$m	2014 S\$m	
Paragon	2,641.0	2,588.0	4.85% - Retail 4.25% - Medical Suite/Office
The Clementi Mall (b)	571.5	571.0	5.00%
SPH REIT Portfolio	3,212.5	3,159.0	

Notes

(a) Valuations as at 31 August 2015 and 31 August 2014 were conducted by DTZ.

(b) The Clementi Mall's valuation excludes income support. The guaranteed Net Property Income (NPI) per year is S\$31 million and the aggregate top up NPI shall not exceed \$20 million over five years from 24 July 2013 (Listing date).

Operational performance



Steady and resilient performance

- Track record of 100% committed occupancy
- FY15 visitor traffic improved year-on-year by 2.0% for Paragon and 4.7% for The Clementi Mall
- Healthy portfolio rental reversion of 8.6%
- Paragon's tenant sales declined by 3.2% to \$657m in FY15, primarily due to fitting out period arising from the tenancy revitalisation program at Paragon.
- Tenant sales for The Clementi Mall improved by 3.6% to \$242m in FY15.
- FY15 occupancy cost was 19.0% for Paragon and 14.6% for The Clementi Mall

Rental reversions up 8.6% for the portfolio

	Number of renewals / new leases ^(a)	NLA renewed / new leases (sf)	As a % of properties' NLA	Change compared to preceding rental rates ^(c)
Paragon	118	235,948	33.0%	9.1%
The Clementi Mall	20	9,556	5.0%	- 5.6% ^(d)
SPH REIT Portfolio	138	245,504	27.1% ^(b)	8.6%

Notes:

(a) For expiries in FY15.

(b) As a % of SPH REIT portfolio's total Net Lettable Area ("NLA") of 906,797sf as at 31 August 2015.

(c) The change is measured between average rents of the renewed & new lease terms and the average rents of the preceding lease terms. The leases are typically committed three years ago.

(d) Negative rental reversion was recorded as The Clementi Mall continues to balance the tenancy mix and strengthen the offering to a wider base of shoppers.

Strategy to revitalise tenant mix

- Strategy to continually revitalise tenant mix to keep the properties relevant and elevate the properties' positioning
- Has embarked on these initiatives to strengthen the various clusters
- Asset enhancement works will be managed to minimise disruption to shoppers and tenants

Strategy to revitalise tenant mix

New Brands



New Look / Concept



Well-staggered portfolio lease renewal

Weighted Average Lease Expiry (WALE) as at 31 August 2015

By NLA 2.3 years

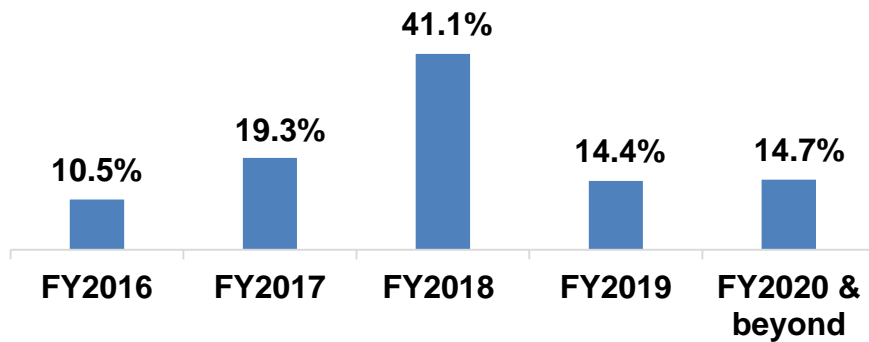
By Gross Rental Income 2.4 years

Lease expiry as at 31 August 2015

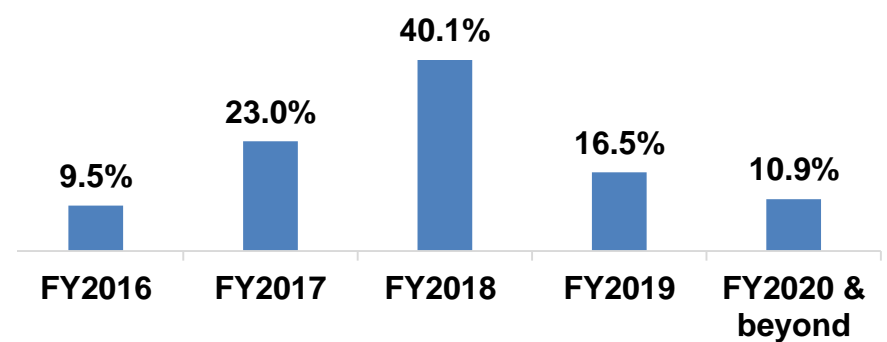
	FY2016	FY2017	FY2018	FY2019	FY2020 and beyond
Expiries as a % of total NLA	9.4%	36.0%	32.7%	13.4%	8.5%
Expiries as a % of Gross rental income	9.8%	31.9%	34.5%	12.0%	11.8%

Paragon: well staggered lease expiry

Expiry by Gross Rental Income

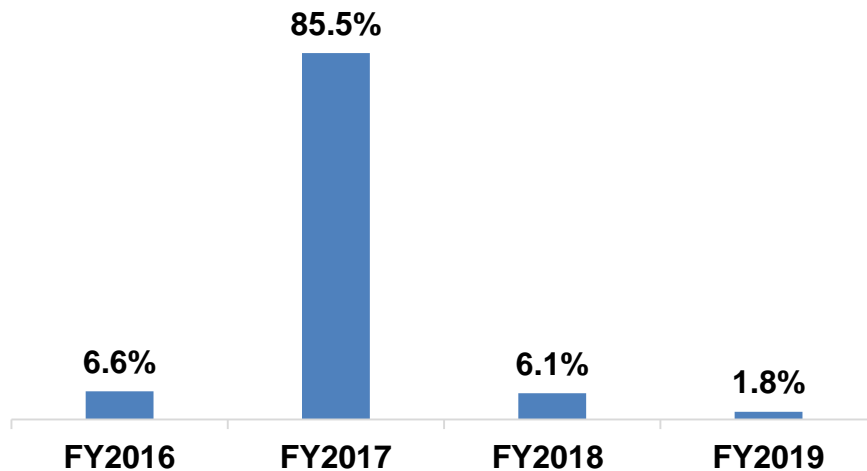


Expiry by NLA

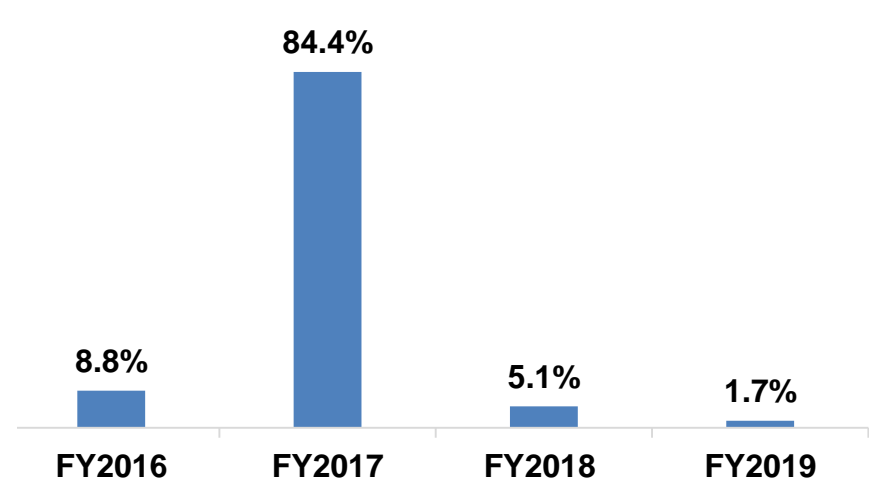


The Clementi Mall (a) : tenant retention rate of more than 90% for first renewal cycle

Expiry by Gross Rental Income



Expiry by NLA

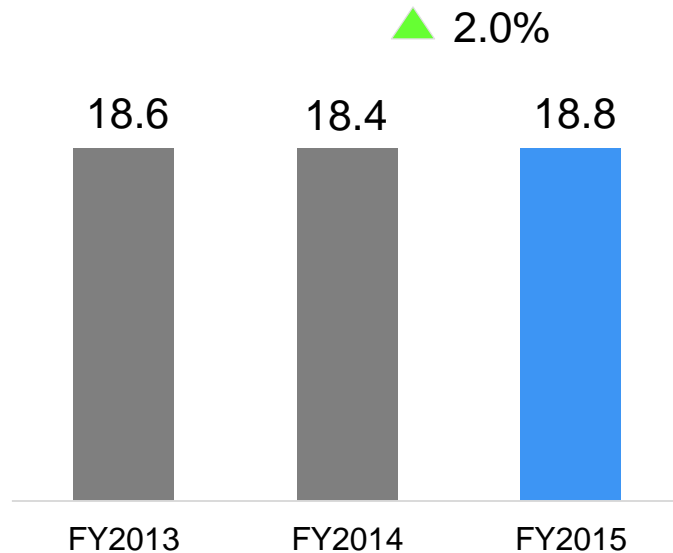


Notes

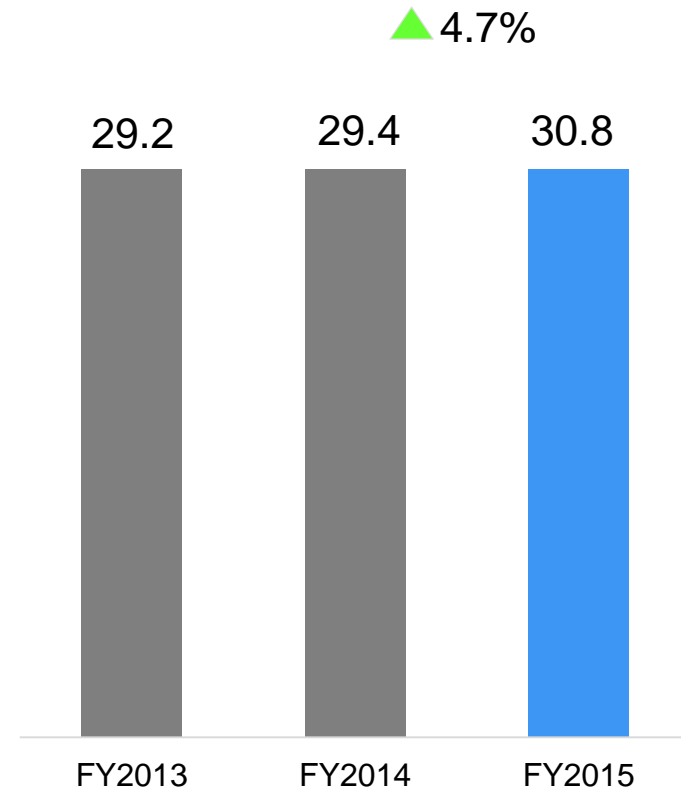
(a) The Clementi Mall officially opened in May 2011 with first lease renewal cycle in 2014.

Steady visitor traffic

Paragon



The Clementi Mall



* All figures (in million)

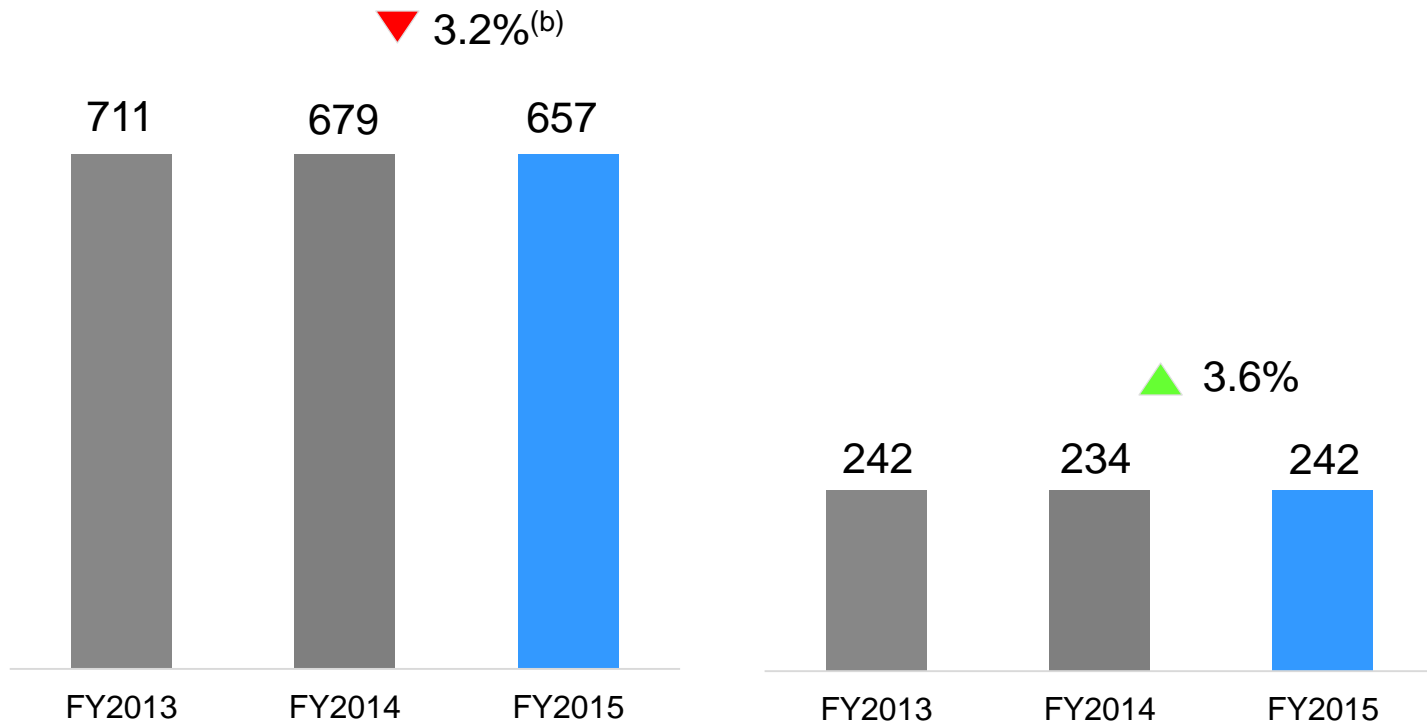
Note:

(a) Financial year refers to the period from 1 September to 31 August in the respective year 2013, 2014, and 2015.

Tenant Sales

Paragon

The Clementi Mall



* All figures (in \$million)

Note:

- (a) Financial year refers to the period from 1 September to 31 August in the respective year 2013, 2014, and 2015.
- (b) Primarily impacted by fitting-out period scheduled for the tenancy revitalisation program



Growth strategy and market outlook



Multi-pronged growth strategy to ensure growth

Proactive asset management and asset enhancement strategy

- Ensure that interests of all stakeholders, including tenants, shoppers and unitholders are protected while keeping its properties at the forefront of evolving retail mall trends and relevant to changing demands of consumers
- Continually optimise tenant mix of its properties
- Deliver high quality service to tenants and become the landlord of choice in the Singapore retail real estate space
- Implement asset enhancement initiatives and implement proactive marketing plans

Investments and acquisition growth strategy

- ROFR on the Sponsor's future income-producing properties used primarily⁽¹⁾ for retail purposes in Asia Pacific
 - Currently one applicable ROFR property, The Seletar Mall, which has opened on 28 November 2014, achieved 100% committed occupancy rate since December 2014.
 - Explore acquisition opportunities that will add value to SPH REIT's portfolio and improve returns to unitholders

Note

(1) 'primarily' means more than 50.0% of net lettable area or (in the case of a property where the concept of net lettable area is not applicable) gross floor area.

Continual Asset Enhancement

Air Handling Unit (“AHU”) Decanting Project

- Project to replace aging AHUs with fan coil unit (“FCU”) in Paragon
- And convert about 7,000 sqft back-of-house spaces into revenue generating net lettable area at retail levels
- Multi-phased approach to tie in with tenants’ lease expiries from September 2015 to March 2018 to minimise disruption to tenants

Chiller Decanting Project

- Project completed on schedule.
- All tenants committed for the newly-created space have started trading by August.
- With contribution of annual rental income of close to \$1m, the return on investment was above 7%¹.
- Paragon will enjoy savings in utilities consumption from the more efficient chillers.

Note

(1) Excludes equipment cost as they were due for replacement

Market outlook

- **Outlook for Singapore economy remains modest**
 - The Singapore economy grew by 1.9% on a year-on-year basis in the third quarter.
 - MTI forecast GDP to grow by close to 2.0% in 2015, and 1.0% to 3.0% in 2016.
 - Growth in labour-intensive segments such as retail and food services may continue to be weighed down by manpower constraints.
- **STB has forecast visitor arrivals and tourist receipts to post flat-to-modest growth in 2015**
 - Decline in international visitor arrivals moderated to 1.7% in the first seven months of 2015. IVA recorded positive year-on-year growth from May to July 2015 for the first time since February 2014.
 - Tourism receipts was 12% lower year-on-year in the first half of 2015. The decline slowed from 14% in Q1 2015 to 9% in Q2 2015.
 - STB has forecast visitor arrivals to grow between 0% and 3%, and tourist receipts to grow between 0% and 2% in 2015.
- **Retail remains challenging**
 - The retail sales index (excluding motor vehicles) declined year-on-year by 0.7% in 2014. Retail sales continued to contract year-on-year by a marginal 0.1% in Q1 2015, and 0.8% in Q2 2015.

Thank You

Please visit www.sphreit.com.sg for more information.