



SPH REIT MANAGEMENT PTE. LTD.

(Registration No: 201305497E)
(Incorporated in the Republic of Singapore)

**COMPLETION OF THE ACQUISITION OF A 50.0% INTEREST IN
WESTFIELD MARION SHOPPING CENTRE, SOUTH AUSTRALIA, AUSTRALIA
AND USE OF PROCEEDS FROM THE PRIVATE PLACEMENT**

**1. COMPLETION OF ACQUISITION OF A 50.0% INTEREST IN WESTFIELD MARION
SHOPPING CENTRE, SOUTH AUSTRALIA, AUSTRALIA**

Further to the announcement dated 7 November 2019 in relation to the acquisition of a 50.0% interest in Westfield Marion Shopping Centre, South Australia, Australia (the “**Acquisition**”, and the announcement, the “**Acquisition Announcement**”), SPH REIT Management Pte. Ltd., in its capacity as the manager of SPH REIT (the “**Manager**”), is pleased to announce that SPH REIT, through its wholly-owned sub-trust, the Marion Sub Trust, has completed the Acquisition today.

The completion of the Acquisition took place after the satisfaction of all the conditions precedent under the Sale of Land Contract which was entered into on 7 November 2019.

The Acquisition has been financed through a combination of the proceeds from the S\$300.0 million of perpetual securities issued on 30 August 2019¹, proceeds from the private placement of 156,645,000 units in SPH REIT (“**Units**”) at an issue price of S\$1.050 per unit² (the “**Private Placement**”) and debt³.

2. USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

Further to the Launch of Placement Announcement and the Close of Placement Announcement, the Manager is pleased to announce that the gross proceeds of

1 Please refer to the announcement of SPH REIT dated 21 August 2019 concerning the establishment of a S\$1,000,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) and the announcements of SPH REIT dated 23 August 2019 and 30 August 2019 concerning the offering, pricing and issue of S\$300,000,000 4.10 per cent. subordinated perpetual securities under the Programme.

2 Please refer to the announcement of SPH REIT dated 21 November 2019 concerning the launch of the Private Placement (the “**Launch of Placement Announcement**”), the announcement of SPH REIT dated 22 November 2019 concerning the close of the Private Placement (the “**Close of Placement Announcement**”), the announcement of SPH REIT dated 27 November 2019 concerning the receipt of the approval in-principle of the Singapore Exchange Securities Trading Limited for the listing and quotation of 156,645,000 Units under the Private Placement and the announcement of SPH REIT dated 2 December 2019 concerning the issue of 156,645,000 Units under the Private Placement.

3 Please refer to the announcement of SPH REIT dated 5 December 2019 concerning the entry of SPH REIT Marion Trust into a loan facility with Westpac Banking Corporation.

approximately S\$164.5 million from the Private Placement (the “**Gross Proceeds**”) have been used in the following manner:

- (a) approximately S\$162.4 million (which is equivalent to 98.7% of the Gross Proceeds) to partially fund the Acquisition; and
- (b) approximately S\$2.1 million (which is equivalent to 1.3% of the Gross Proceeds) to pay the estimated fees and expenses, including (i) the underwriting and placement commission and related fees and expenses payable to the joint lead managers and underwriters, and (ii) professional and other fees and expenses incurred by SPH REIT in connection with the Acquisition and Private Placement.

Such use is in accordance with the stated use and in accordance with the percentage allocated in the Close of Placement Announcement.

Following this, the proceeds from the Private Placement have been fully utilised.

Issued by SPH REIT Management Pte. Ltd.

As manager of SPH REIT

6 December 2019

IMPORTANT NOTICE

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

This announcement may 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 other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

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 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.

The past performance of SPH REIT is not necessarily indicative of the future performance of SPH REIT.