

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

CHAIN OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

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**").

Morgan Stanley wishes to announce, for and on behalf of the Offeror, that the Minimum Acceptance Condition (as defined in the Offer Document) of the Chain Offer (as set out in Section 2.6 of the Letter to Unitholders in the Offer Document) has been satisfied and the Chain Offer has therefore become and is hereby declared unconditional in all respects on 1 June 2022 (the "Unconditional Date"). Please refer to paragraph 2.4 of this Announcement for further details relating to the satisfaction of the Minimum Acceptance Condition.

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

2. CHAIN OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

2.1 Acceptances of the Chain Offer

Morgan Stanley wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on the Unconditional Date, the Offeror has received valid acceptances of the Chain Offer in respect of an aggregate of 130,059,351 Offer Units, representing approximately 4.64% of the total issued SPH REIT Units¹.

2.2 SPH REIT Units held before the Chain Offer period and acquired or agreed to be acquired during the Chain Offer period

Pursuant to Rule 28.1 of the Code, Morgan Stanley wishes to announce, for and on behalf of the Offeror, that as at 6.00 p.m. (Singapore time) on the Unconditional Date, the total number of SPH REIT Units owned, controlled, acquired or agreed to be acquired by the Offeror Concert Parties (either before or during the Chain Offer and pursuant to the Chain Offer or otherwise, including through valid acceptances of the Chain Offer received by the Offeror) is as follows:

	Number of SPH REIT Units	Approximate percentage of the total SPH REIT Units (%) ²
SPH REIT Units owned, controlled or agreed to be acquired as at 29 October 2021 ³ by:		
(i) Offeror	Nil	Nil
(ii) Offeror Concert Parties (other than the Offeror) ⁴	14,512,000	0.52
SPH REIT Units owned, controlled or agreed to be acquired as at 29 April 2022 (the " Formal Chain Offer Announcement Date ") by:		
(i) Offeror	732,297,185	26.11
(ii) Offeror Concert Parties (other than the Offeror) ⁵	595,281,240	21.22

¹ Unless otherwise stated, references in this Announcement to the total number of issued and outstanding SPH REIT Units are based on 2,805,154,004 SPH REIT Units in issue (based on information provided by the SPH REIT Manager).

² Rounded to the nearest two (2) decimal places.

³ Being the date of the announcement by the Offeror in relation to: (a) the Offeror's proposal to acquire all the SPH Shares (excluding treasury shares) first submitted to the board of directors of SPH on 28 October 2021; and (b) the possible Chain Offer.

⁴ SPH and persons acting or presumed to be acting in concert with SPH (the "**SPH Concert Party Group**") in connection with the Chain Offer pursuant to the Code are only deemed to be Offeror Concert Parties with effect from 29 April 2022, being the date on which the Cuscaden Scheme became effective and binding in accordance with its terms. Accordingly, the SPH REIT Units owned, controlled or agreed to be acquired by the SPH Concert Party Group as at 29 October 2021 have been disregarded. This figure takes into consideration updates provided by the Offeror Concert Parties as to their interests in the SPH REIT Units following the despatch of the Offer Document.

⁵ On 29 April 2022, SPH had a direct interest in 1,264,502,516 SPH REIT Units, all of which were distributed via a distribution *in specie* undertaken by SPH in connection with the Cuscaden Scheme. Legal transfer of the SPH REIT Units took place on 12 May 2022. This figure has been disregarded in this row for the purposes of calculating the Offeror Concert Parties' interest in SPH REIT. This figure takes into consideration updates provided by the Offeror Concert Parties as to their interests in the SPH REIT Units following the despatch of the Offer Document.

	Number of SPH REIT Units	Approximate percentage of the total SPH REIT Units (%) ²
SPH REIT Units acquired or agreed to be acquired between the Formal Chain Offer Announcement Date and up to 6.00 p.m. (Singapore time) on the Unconditional Date (other than pursuant to valid acceptances of the Chain Offer) by:		
(i) Offeror	Nil	Nil
(ii) Offeror Concert Parties (other than the Offeror)	Nil	Nil
Valid acceptances of the Chain Offer as at 6.00 p.m. (Singapore time) on the Unconditional Date received from:		
(i) Unitholders (other than the Offeror Concert Parties)	129,859,351	4.63
(ii) Offeror Concert Parties (other than the Offeror) ⁶	200,000	0.01
SPH REIT Units owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Chain Offer) as at 6.00 p.m. (Singapore time) on the Unconditional Date	862,356,536	30.74
SPH REIT Units owned, controlled or agreed to be acquired by the Offeror Concert Parties (including valid acceptances of the Chain Offer) as at 6.00 p.m. (Singapore time) on the Unconditional Date	1,457,437,776	51.96

2.3 Resultant Holdings

Based on information available to the Offeror as at 6.00 p.m. (Singapore time) on the Unconditional Date, the total number of SPH REIT Units owned, controlled, acquired or agreed to be acquired by the Offeror Concert Parties (including by way of valid acceptances of the Chain Offer) amount to an aggregate of 1,457,437,776 Offer Units, representing approximately 51.96% of the total number of issued SPH REIT Units and approximately 51.90% of the maximum potential issued SPH REIT Units⁷.

2.4 Minimum Acceptance Condition Satisfied

Based on the aforesaid, the Offeror has received valid acceptances of the Chain Offer (which have not been withdrawn) in respect of such number of Offer Units which, when taken together with the SPH REIT Units owned, controlled, acquired or agreed to be acquired by the Offeror Concert Parties (either before or during the Chain Offer and pursuant to the Chain Offer or otherwise than through acceptances of the Chain Offer), result in the Offeror Concert Parties holding such number of SPH REIT Units carrying more than 50% of the maximum potential issued SPH REIT Units as at the Unconditional Date.

Accordingly, the Minimum Acceptance Condition has been satisfied and the Chain Offer has therefore become and is hereby declared unconditional in all respects on the Unconditional Date.

⁶ Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.

⁷ For the purposes of this Announcement, the "maximum potential issued SPH REIT Units" means 2,808,058,604 SPH REIT Units on the basis of outstanding Awards in respect of a maximum of 2,904,600 SPH REIT Units as at the Unconditional Date, based on the latest information available to the Offeror.

3. EXTENDED CLOSING DATE

In accordance with Rule 22.6 of the Code, as the Chain Offer has become unconditional as to acceptances, the Chain Offer will remain open for acceptance for not less than 14 days after the date on which it would have closed.

Accordingly, the Closing Date for the Chain Offer will be extended from 5.30 p.m. (Singapore time) on 16 June 2022 to 5.30 p.m. (Singapore time) on 30 June 2022, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. PROCEDURES FOR ACCEPTANCE OF THE CHAIN OFFER

4.1 Unitholders who have accepted the Chain Offer

Unitholders who have validly accepted the Chain Offer on or prior to the Unconditional Date are not required to take any further action in relation to the Chain Offer and can expect to receive payment within seven (7) Business Days after the Unconditional Date for the Offer Units which they have tendered in acceptance of the Chain Offer.

4.2 Unitholders who have not accepted the Chain Offer

Unitholders who wish to accept the Chain Offer but who have not done so may do so by completing, signing and delivering the relevant Acceptance Forms and all other relevant documents as soon as possible so as to reach the Offeror c/o The Central Depository (Pte) Limited ("**CDP**") or Boardroom Corporate & Advisory Services Pte. Ltd. (as the case may be) not later than 5.30 p.m. (Singapore time) on the Closing Date. All Acceptance Forms and other relevant documents received after 5.30 p.m. (Singapore time) on the Closing Date will not be accepted.

Unitholders who tender their acceptance of the Chain Offer which are valid and complete in all respects after the Unconditional Date (but on or before 5.30 p.m. (Singapore time) on the Closing Date) can expect to receive payment within seven (7) Business Days after the date of receipt of such valid acceptances of the Chain Offer.

Further details on the procedures for acceptance of the Chain Offer are set out in Appendix 2 to the Offer Document and in the relevant Acceptance Forms.

If any Unitholder is in any doubt about the Chain Offer or the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Unitholders who do not receive or who have misplaced the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and/or the relevant Acceptance Forms should contact CDP (if they hold Offer Units deposited with CDP) or Boardroom Corporate & Advisory Services Pte. Ltd. (if they hold Offer Units in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours, upon production of satisfactory evidence that they are Unitholders:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

1 Harbourfront Ave, #14-07 Keppel Bay
Tower, Singapore 098632
Tel: +65 6536 5355
Email: srs.teamc@boardroomlimited.com

Electronic copies of the Offer Document and the Acceptance Forms are also available on the website of the SGX-ST at www.sgx.com.

4.3 CPFIS and SRS Investors

CPFIS Investors and SRS Investors who wish to accept the Chain Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks accordingly as to the deadline by which such CPF Agent Banks and SRS Agent Banks would need to receive instructions in order to accept the Chain Offer prior to the Closing Date.

5. 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.

Issued by
Morgan Stanley Asia (Singapore) Pte.

For and on behalf of
Cuscaden Peak Pte. Ltd.
2 June 2022

Any enquiries 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

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.