



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

NOTICE OF VALUATION

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of SPH REIT Management Pte. Ltd., as manager of SPH REIT (the “**Manager**”), refers to the announcement in respect of the notice of books closure and distribution payment date on SPH REIT’s distribution payment for the period from 1 December 2021 to 28 February 2022 (the “**Distribution Announcement**”).
- 1.2. As set out in the Distribution Announcement, the auditor and the independent financial adviser of SPH REIT have issued the reports on SPH REIT’s financial statements for the first half year ended 28 February 2022 (the “**1HFY2022 Financial Statements**”) for the purposes of, amongst others, complying with Rule 25 of the Singapore Code on Take-overs and Mergers (the “**Take-Over Code**”), in light of the possible chain offer for SPH REIT.
- 1.3. In connection with the 1HFY2022 Financial Statements, the Manager has commissioned Savills Valuation and Professional Services (S) Pte Ltd¹ (“**Savills**”) and CBRE Valuations Pty Limited² (“**CBRE**”, and collectively with Savills, the “**Independent Valuers**”) to conduct independent valuations of SPH REIT’s properties (the “**Properties**”) as at 28 February 2022.

2. VALUATION DETAILS

- 2.1. Based on an independent valuation of the Properties:

Date of Valuation	Name of the Valuer	Description of Property	Valuation Currency	Valuation Amount
28 February 2022	Savills Valuation And Professional Services (S) Pte Ltd	290 Orchard Road, Paragon, Singapore 238859 (Tenure: 99 years leasehold interest commencing from 24 July 2013)	Singapore Dollar	2,670,000,000 (31 August 2021: 2,640,000,000)
28 February 2022	Savills Valuation And Professional Services (S) Pte Ltd	3155 Commonwealth Avenue West, The Clementi Mall, Singapore 129588 (Tenure: 99 years leasehold interest commencing from 31 August 2010)	Singapore Dollar	597,500,000 (31 August 2021: 594,000,000)

- 1 The address of the Savills Valuation and Professional Services (S) Pte Ltd is 30 Cecil Street, #20-03 Prudential Tower, Singapore 049712.
- 2 The address of CBRE Valuations Pty Limited is Level 21, 363 George Street, Sydney NSW 2000.

28 February 2022	Savills Valuation And Professional Services (S) Pte Ltd	380 to 400 & 422 to 484 (Even Numbers) Upper Bukit Timah Road, The Rail Mall, Singapore (Tenure: 99 years commencing from 18 March 1947)	Singapore Dollar	62,200,000 (31 August 2021: 62,200,000)
28 February 2022	CBRE Valuations Pty Limited	Westfield Marion, 297 Diagonal Rd, Oaklands Park, SA, Australia (Tenure: Freehold). Represents SPH REIT's 50% interest in Westfield Marion.	Australian Dollar	642,500,000 (31 August 2021: 640,500,000)
28 February 2022	CBRE Valuations Pty Limited	Figtree Grove, 19 Princes Highway, Figtree, NSW, 2525 (Tenure: Freehold)	Australian Dollar	200,000,000 (31 August 2021: 200,000,000)

- 2.2. The carrying amount of the Properties in Singapore were based on independent desktop valuations as at 28 February 2022 conducted by Savills, and the carrying amount of the Properties in Australia were based on full valuations as at 28 February 2022 conducted by CBRE. The Independent Valuers have the appropriate professional qualifications and experience in the locations and category of the properties being valued. The valuation of the Properties was based on the discounted cash flow and capitalisation methods.
- 2.3. Under Rule 26.3 of the Take-Over Code, the Manager is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the Properties were to be sold at the amount of the valuation. SPH REIT holds its properties for long-term investment purposes. Accordingly, the Manager is of the view that the Properties have been acquired on capital account and any gain on any hypothetical disposal of the Properties will not be subject to tax. The potential tax liabilities that may be incurred by SPH REIT on the hypothetical sale of the Properties on an "as is" basis is therefore zero.
- 2.4. Copies of the valuation reports in respect of the Properties are available for inspection at the office of the Manager at 290 Orchard Road, #14-05/06, Paragon, Singapore 238859 during normal business hours.
- 2.5. Each of the Independent Valuers has given and has not withdrawn its written consent to the issue of this Announcement with the inclusion herein of its name and the valuation undertaken by such Independent Valuer as set out in this Announcement and all references to its name in the form and context in which it appears in this Announcement.

3. **RESPONSIBILITY STATEMENT**

The directors of the Manager (including those who have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement (the omission of which would render any statement in this Announcement misleading in any material aspect), and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Manager has been to ensure

through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by SPH REIT Management Pte. Ltd.

As manager of SPH REIT

1 April 2022

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units of SPH REIT ("**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 the 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.