



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

ANNOUNCEMENT

ESTABLISHMENT OF S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

SPH REIT Management Pte. Ltd., in its capacity as manager of SPH REIT (the “**Manager**”), wishes to announce that DBS Trustee Limited, in its capacity as trustee of SPH REIT (the “**Issuer**”), has established a S\$1,000,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) and appointed The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, and Oversea-Chinese Banking Corporation Limited as the arrangers and dealers of the Programme.

Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the “**Notes**”) and perpetual securities (the “**Perpetual Securities**”) and, together with the Notes, the “**Securities**”) denominated in Singapore dollars or any other currency as may be agreed between the Issuer and the relevant dealers.

Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant dealers.

Perpetual Securities will have no fixed maturities, may be issued in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Issuer. The Perpetual Securities may be subordinated or unsubordinated.

Detailed terms and conditions of the Securities are set out in the information memorandum dated 21 August 2019 relating to the Programme and in relation to each tranche or series of Securities, the relevant pricing supplement.

The Issuer expects to use the net proceeds from the issue of the Securities under the Programme (after deducting issue expenses) for general working capital, capital expenditure and corporate requirements (including acquisitions and investments), and/or refinancing existing borrowings, of the Issuer and its subsidiaries, or such other purposes as may be specified in the relevant pricing supplement.

The Manager continually assesses acquisition opportunities in line with SPH REIT’s investment objective and general mandate of investing primarily in retail properties in the Asia-Pacific. The Manager is currently conducting due diligence on a potential acquisition. Part of the net proceeds from the issue of the Securities under the Programme may be used to fund the potential acquisition. Discussions about the potential acquisition are still preliminary and there can be no assurance that the acquisition will materialise at all.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing of and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and the listing of and quotation for any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, SPH REIT, their respective subsidiaries, associated companies (if any) and/or joint venture companies (if any), the Programme or such Securities.

The Securities to be issued under the Programme will be offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), and on Section 274, Section 275 and other applicable exemptions under the Securities and Futures Act (Cap. 289) of Singapore.

The Securities have not been and will not be registered under the U.S Securities Act or the securities laws of Singapore or any other jurisdiction, and may not be offered or sold in the United States or Singapore absent registration or an applicable exemption from registration requirements.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Issued by SPH REIT Management Pte. Ltd.

As manager of SPH REIT

21 August 2019

IMPORTANT NOTICE

Unitholders and potential investors are advised to exercise caution in trading Units in SPH REIT as the potential transactions described in this announcement may not materialise.

Unitholders and potential investors are advised to read this announcement and any further announcements by the Manager carefully. Unitholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

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 the SGX-ST. It is intended that the 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.