

## BHG RETAIL REIT

(A real estate investment trust constituted on 18 November 2015  
under the laws of the Republic of Singapore)

### ANNOUNCEMENT

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#### PAYMENT OF MANAGER'S MANAGEMENT FEE AND PROPERTY MANAGEMENT FEES BY WAY OF ISSUE OF UNITS IN BHG RETAIL REIT

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BHG Retail Trust Management Pte. Ltd. (the "**Manager**"), as manager of BHG Retail REIT, wishes to announce that 926,076 units ("**Units**") in BHG Retail REIT have been issued at an issue price of S\$ 0.6746 per unit as tabled below:-

<u>Description</u>	<u>Period</u>	<u>Number of Units</u>
Manager's Management Fee	1 July 2016 – 30 September 2016 (both dates inclusive)	670,200
Property Management Fees	1 July 2016 – 30 September 2016 (both dates inclusive)	255,876
<b>Total</b>		<b>926,076</b>

The issue price per unit is the volume weighted average price for a unit for all trades on Singapore Exchange Securities Trading Limited ("SGX-ST") in the ordinary course of trading for the period of 10 business days preceding 30 September 2016.

The Units have been issued as payment of base component of the Manager's Management Fee and the Property Management Fees for the period from 1 July 2016 to 30 September 2016 (both dates inclusive).

This manner of payment of the Manager's Management Fee and Property Management Fees in Units was disclosed in the Prospectus of BHG Retail REIT dated 2 December 2015.

BY ORDER OF THE BOARD  
BHG Retail Trust Management Pte. Ltd.  
(Company Registration No.: 201504222D)  
as Manager of BHG Retail REIT

Chan Iz-Lynn  
Chief Executive Officer  
23 December 2016

## **IMPORTANT NOTICE**

This announcement is for information only and does not constitute an offer, invitation to purchase or subscribe for or solicitation of Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of the 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, DBS Trustee Limited, as trustee of BHG Retail REIT, Beijing Hualian Department Store Co., Ltd., as the sponsor to the Offering, the Bookrunner and Underwriter or any of its respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Following the listing of the Units on the SGX-ST, investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about BHG Retail REIT, the Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulations under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.