



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

## **ANNOUNCEMENT**

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**TAX RULING IN RESPECT OF THE S\$300,000,000 4.10 PER CENT. SUBORDINATED  
PERPETUAL SECURITIES (THE “PERPETUAL SECURITIES”) ISSUED PURSUANT TO THE  
S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

Reference is made to (i) the announcement by SPH REIT Management Pte. Ltd., in its capacity as manager of SPH REIT (the “**Manager**”) on 30 August 2019 in relation to the Perpetual Securities and (ii) the pricing supplement dated 27 August 2019 issued by DBS Trustee Limited (in its capacity as trustee of SPH REIT) in connection with the offering of the Perpetual Securities (the “**Pricing Supplement**”). Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Perpetual Securities (the “**Conditions**”) shall bear the same meanings ascribed to them in the Conditions.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for a ruling that holders of the Perpetual Securities may enjoy the tax concessions available for qualifying debt securities (“**QDS**”), provided that the relevant conditions are met.

The Manager wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Perpetual Securities filed with the Monetary Authority of Singapore, the Perpetual Securities would be regarded as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and accordingly, the Distributions due and payable on the Perpetual Securities (including Optional Distributions) will be regarded as interest payable on indebtedness. Correspondingly, the Perpetual Securities should qualify as QDS and holders of the Perpetual Securities should therefore be able to enjoy the tax concessions under the QDS scheme subject to the conditions set out in the section “Taxation – Singapore Taxation” of the Information Memorandum dated 21 August 2019.

Issued by SPH REIT Management Pte. Ltd.  
As manager of SPH REIT  
23 December 2019