



SPH REIT MANAGEMENT PTE. LTD.

(Registration No: 201305497E)
(Incorporated in the Republic of Singapore)

27 May 2022

Dear Sir/Madam

NOTICE TO UNITHOLDERS REGARDING ELECTRONIC DISSEMINATION OF THE OFFEREE CIRCULAR (THE “NOTICE”)

1. Introduction

1.1 The Board of Directors (the “**Board**”) of SPH REIT Management Pte. Ltd., as manager of SPH REIT (the “**SPH REIT Manager**”), refers to:

1.1.1 the announcement dated 29 April 2022 (the “**Offer Announcement**”) made by Morgan Stanley Asia (Singapore) Pte. (the “**Offeror Financial Adviser**”), for and on behalf of Cuscaden Peak Pte. Ltd. (the “**Offeror**”), in respect of a mandatory cash offer (the “**Chain Offer**”) pursuant to the chain principle in Note 7 on Rule 14.1 of the Singapore Code on Take-overs and Mergers (the “**Code**”) for all the units in SPH REIT (the “**SPH REIT Units**”), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror;

1.1.2 the offer document dated 19 May 2022 and related documents in connection with the Chain Offer (the “**Offer Document**”) issued by the Offeror Financial Adviser for and on behalf of the Offeror;

1.1.3 the announcement dated 19 May 2022 issued by the Offeror Financial Adviser, for and on behalf of the Offeror, in relation to the electronic dissemination of the Offer Document and the despatch of the notification containing instructions for the electronic retrieval of the Offer Document by ordinary post to unitholders of SPH REIT (“**Unitholders**”); and

1.1.4 the announcement dated 27 May 2022 made by the SPH REIT Manager in relation to the despatch of this Notice.

1.2 Unless otherwise defined, all capitalised terms not defined herein shall have the same meanings ascribed to them in the Offeree Circular (as defined below).

2. Electronic Dissemination of the Offeree Circular

2.1 The Board would like to inform Unitholders that the SPH REIT Manager has today issued the offeree circular in connection with the Chain Offer (the “**Offeree Circular**”) containing, *inter alia*, the letter from PrimePartners Corporate Finance Pte. Ltd. (the “**IFA Letter**”), the independent financial adviser (the “**IFA**”) to the directors of the SPH REIT Manager who are considered independent for the purposes of the Chain Offer (the “**Independent Directors**”), and the recommendation of the Independent Directors in respect of the Chain Offer.

Pursuant to the Securities Industry Council's Public Statement on the Further Extension of Temporary Measure to Allow for Electronic Dissemination of Rights Issue and Take-over Documents on 29 June 2021, the SPH REIT Manager has opted to electronically disseminate the Offeree Circular. Accordingly, please note that no printed copies of the Offeree Circular will be despatched to Unitholders.

2.2 To access the electronic version of the Offeree Circular:

2.2.1 you may access the website of the Singapore Exchange Securities Trading Limited ("SGX-ST") at <https://www.sgx.com> and select the section "**Securities**", select "**Company Information**" and then "**Company Announcements**" from the drop-down menu list and type the name of the security: "**SPH REIT**" in the box titled "**Filter by Company/Security Name**". "**SPH REIT**" will appear as a drop-down item below the filter box. Thereafter, please select the announcement dated 27 May 2022 titled "**Electronic Dissemination of Offeree Circular**". The Offeree Circular and its related documents can be accessed by clicking on the links under the section titled "Attachments" at the bottom of the announcement; or

2.2.2 the electronic version of the Offeree Circular and its related documents may also be accessed on SPH REIT's corporate website at <https://sphreit.listedcompany.com/newsroom.html>. Alternatively, you may directly access the page at the SPH REIT's corporate website by scanning the following QR code:



2.3 The electronic version of the Offer Document and its related documents may be accessed on SPH REIT's corporate website at <https://sphreit.listedcompany.com/news.html/id/2389312>. Alternatively, you may access SPH REIT's corporate website by scanning the QR code above.

2.4 Unitholders should read the Offer Document, the Offeree Circular and the IFA Letter (as set out in Appendix A to the Offeree Circular) carefully and consider the recommendation of the Independent Directors and the advice of the IFA to the Independent Directors before deciding whether or not to accept the Chain Offer. Unitholders who are in any doubt about the Chain Offer should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

3. Closing Date

Unitholders should note that, as stated in the Offer Document, the Chain Offer will close at 5.30 p.m. (Singapore time) on 16 June 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. Responsibility Statement

The directors of the SPH REIT Manager (including those who have delegated detailed supervision of this Notice) have taken all reasonable care to ensure that the facts stated in this Notice are fair and accurate and that no material facts have been omitted from this Notice (the omission of which would render any statement in this Notice 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 (including, without limitation, the Offer Announcement and the Offer Document), the sole responsibility of the directors of the SPH REIT 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 Notice.

Yours faithfully
for and on behalf of the
Board of Directors of
SPH REIT Management Pte. Ltd.
As manager of SPH REIT

27 May 2022

IMPORTANT NOTICE

This Notice is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for SPH REIT Units.

The value of SPH REIT Units and the income derived from them, if any, may fall or rise. SPH REIT Units are not obligations of, deposits in, or guaranteed by the SPH REIT Manager or any of its affiliates. An investment in SPH REIT 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 SPH REIT Manager to redeem or purchase their SPH REIT Units for so long as the SPH REIT Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their SPH REIT Units through trading on the SGX-ST. The listing of the SPH REIT Units on the SGX-ST does not guarantee a liquid market for the SPH REIT Units.