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

**DETAILS OF CUMULATIVE DISTRIBUTION IN CONNECTION WITH THE PRIVATE PLACEMENT
BY SPH REIT**

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of SPH REIT dated 21 November 2019 titled "Notice of Cumulative Distribution Books Closure and Distribution Payment Date" (the "**Notice of BCD Announcement**").*

Further to the Notice of BCD Announcement, SPH REIT Management Pte. Ltd., in its capacity as manager of SPH REIT (the "**Manager**"), is pleased to announce that the actual Cumulative Distribution per Unit for the period from 1 September 2019 to 1 December 2019, being the day immediately prior to the date on which the New Units to be issued in connection with the Private Placement were listed, is 1.38 Singapore cents.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on 29 November 2019 will be entitled to the Cumulative Distribution that will be paid on or around 14 February 2020. **For the avoidance of doubt, the New Units issued under the Private Placement will not be entitled to the Cumulative Distribution.**

The next distribution thereafter will comprise SPH REIT's distributable income for the period from the day the New Units are issued to 29 February 2020. Quarterly distributions will resume thereafter.

Issued by SPH REIT Management Pte. Ltd.

As manager of SPH REIT

10 January 2020

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

The value of the Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or DBS Trustee Limited, as trustee of SPH REIT. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement is for information purposes only and does not constitute or form part of an offer for sale, solicitation, or an invitation or offer to acquire, purchase or subscribe for any securities of SPH REIT 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.

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. The Units referred to herein have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. No public offering of securities is being made in the United States.

Investors should note that they have no right to request the Manager to redeem their Units while 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. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of SPH REIT and the Manager is not necessarily indicative of the future performance of SPH REIT and the Manager.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).