



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

**PAYMENT OF MANAGEMENT FEES
BY WAY OF ISSUE OF UNITS IN SPH REIT AND CASH**

The Board of Directors of SPH REIT Management Pte. Ltd. (the “**Company**”), as manager of SPH REIT, wishes to announce that the Company has elected to receive the base fee component of the management fee for the period from 1 June 2017 to 31 August 2017 (the “**Base Fee**”), comprising S\$1.2 million in cash with the balance in the form of units in SPH REIT (the “**Base Fee Units**”). The Company will receive the full amount of the performance fee for the financial year ended 31 August 2017 (the “**Performance Fee**”) in the form of units in SPH REIT.

A total of 9,546,504 units in SPH REIT (“**Units**”) have been issued today at the average price of S\$0.9756 per Unit for the purpose of payment of the Base Fee Units and payment of the Performance Fee to the Company (collectively, the “**Management Fee Units**”) where:

- 915,748 Units were issued for the payment of the Base Fee Units for the period from 1 June 2017 to 31 August 2017; and
- 8,630,756 Units were issued for the payment of the Performance Fee for the period from 1 September 2016 to 31 August 2017.

The issue price per Management Fee Unit is based on the volume weighted average price per Unit for all trades done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the ten business days immediately preceding the end of the relevant financial quarters, as provided in the trust deed dated 9 July 2013 (as supplemented from time to time).

With the abovementioned issue of the Management Fee Units, the Company’s unitholding in SPH REIT is 32,648,116 and the total number of issued Units in SPH REIT is 2,565,652,516.

BY ORDER OF THE BOARD
SPH REIT Management Pte. Ltd.
(Company Registration No: 201305497E)
As manager of SPH REIT

Lim Wai Pun / Khor Siew Kim
Company Secretaries
27 October 2017

IMPORTANT NOTICE

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 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.