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THE SECURITIES OF BHG RETAIL REIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



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

OFFERING IN RESPECT OF 151,169,000 UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN BHG RETAIL REIT FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.80 PER UNIT COMPRISING:

I. AN INTERNATIONAL PLACEMENT OF 143,169,000 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE; AND

II. AN OFFERING OF 8,000,000 UNITS TO THE PUBLIC IN SINGAPORE,

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 24,636,300 UNITS (THE "OVER-ALLOTMENT OPTION").

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus dated 2 December 2015 registered by the Monetary Authority of Singapore on 2 December 2015 (the "**Prospectus**").*

DBS Bank Ltd. is the Financial Adviser, Issue Manager, Bookrunner and Underwriter to the Offering.
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The Board of Directors of BHG Retail Trust Management Pte. Ltd. as manager of BHG Retail REIT (the "**Manager**") wishes to announce that in connection with the Offering and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, Beijing Hualian Mall (Singapore) Commercial Management Pte. Ltd., a wholly-owned subsidiary of Beijing Hualian Department Store Co., Ltd., has granted DBS Bank Ltd. an Over-Allotment Option (in such capacity, the "**Stabilising Manager**") (exercisable by the Stabilising Manager or any of its affiliates or other persons acting on its behalf), on one or more occasions, only from the date of admission of BHG Retail REIT to the Official List of the SGX-ST (the "**Listing Date**") but no later than the earlier of (i) the date falling 30 days from the Listing Date, or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought, on the SGX-ST, an aggregate of 24,636,300 Units, representing 16.3% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of 24,636,300 Units (representing 16.3% of the total number of Units in the Offering) at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no

assurance that the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations. An announcement will be made if and when the Over-Allotment Option is exercised.

Issued by

DBS Bank Ltd.

For and on behalf of

BHG Retail Trust Management Pte. Ltd., as manager of BHG Retail REIT

10 December 2015

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 Regulation S 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.