



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

**GRANT OF SPH REIT UNITS PURSUANT TO
PERFORMANCE UNIT AWARD SCHEME**

The Board of Directors of SPH REIT Management Pte. Ltd., as manager of SPH REIT, wishes to announce that a total of **390,900** units in SPH REIT (“Units”) have been granted pursuant to the Performance Unit Award (“PUA”) scheme, details as follows:

a	Date of Grant of Award under the PUA	24 January 2018
b	Number of Units which are the subject of the Award granted under the PUA*	390,900 Units
c	Market price of Units on the date of grant	S\$1.06
d	Number of Units granted to each director, Chief Executive Officer and controlling shareholder (and each of their associates), if any*	167,600* Units granted to Ms Susan Leng Mee Yin, Chief Executive Officer
e	Validity Period of the Award	First trading day of February 2021 or February 2022 or February 2023

* Note: Based on 100% of grant. The Units awarded at the vesting date could range from 0% to 150%, depending on the level of achievement against the pre-set performance conditions.

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
24 January 2018

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 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. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.