



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

ANNOUNCEMENT

PRICING OF OFFERING OF S\$300,000,000 4.10 PER CENT. SUBORDINATED PERPETUAL SECURITIES UNDER THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

SPH REIT Management Pte. Ltd., in its capacity as manager of SPH REIT (the "**Manager**"), wishes to announce that DBS Trustee Limited, in its capacity as trustee of SPH REIT (the "**Issuer**") has priced its offering of S\$300,000,000 in aggregate principal amount of 4.10 per cent. subordinated perpetual securities (the "**Perpetual Securities**") under the S\$1,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer on 21 August 2019.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Oversea-Chinese Banking Corporation Limited have been appointed as joint lead managers and bookrunners for the offering of the Perpetual Securities.

The Perpetual Securities are expected to be issued on 30 August 2019. The Perpetual Securities, which will be issued in denominations of S\$250,000 or integral multiples thereof, will be perpetual and will have no fixed final redemption date.

The Perpetual Securities will confer a right to receive distribution payments at a rate of 4.10 per cent. per annum with the first distribution rate reset falling on 30 August 2024 and subsequent resets occurring every 5 years thereafter. The reset distribution rate will be the prevailing 5-year swap offer rate with respect to the relevant reset date plus the initial spread of 2.517 per cent per annum. The distributions will be payable semi-annually in arrear, subject to the right of the Issuer to defer distributions in accordance with the terms and conditions of the Perpetual Securities (the "**Conditions**"), and will be non-cumulative. The Perpetual Securities may be redeemed at 100 per cent. of their principal amount at the option of the Issuer in whole, but not in part, on 30 August 2024 or on any Distribution Payment Date (as defined in the Conditions) thereafter. The Perpetual Securities may also be redeemed at 100 per cent of their principal amount for taxation reasons, accounting reasons, regulatory events, tax deductibility and certain other redemption events specified in the Conditions.

The Perpetual Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of the Issuer.

The net proceeds of the issue of the Perpetual Securities will be used for financing the general working capital, capital expenditure and corporate requirements (including acquisitions and investments), and/or refinancing existing borrowings, of the Issuer and its subsidiaries.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Perpetual Securities on the Official List of the SGX-ST. The SGX-ST

assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained herein. Admission to the Official List of the SGX-ST and the listing of and quotation of the Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, SPH REIT, their respective subsidiaries, associated companies (if any) and/or any joint venture companies (if any), the Programme or the Perpetual Securities.

The Perpetual Securities are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), and on Section 274, Section 275 and other applicable exemptions under the Securities and Futures Act (Cap. 289) of Singapore.

The Perpetual Securities have not been and will not be registered under the U.S Securities Act or the securities laws of Singapore or any other jurisdiction, and may not be offered or sold in the United States or Singapore absent registration or an applicable exemption from registration requirements.

This announcement release is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Issued by SPH REIT Management Pte. Ltd.
As manager of SPH REIT
23 August 2019

IMPORTANT NOTICE

Unitholders and potential investors are advised to exercise caution in trading Units in SPH REIT as the potential transactions described in this announcement may not materialise.

Unitholders and potential investors are advised to read this announcement and any further announcements by the Manager carefully. Unitholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

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 the 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.