



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

**ANNUAL GENERAL MEETING TO BE HELD ON 24 NOVEMBER 2021  
RESPONSES TO QUESTIONS**

SPH REIT Management Pte Ltd, as manager (the “**Manager**”) of SPH REIT, wishes to thank all unitholders of SPH REIT (“**Unitholders**”) who submitted their questions in advance of the Annual General Meeting (“**AGM**”) which will be convened and held by way of electronic means on 24 November 2021 at 2.30 p.m. (Singapore time).

Please refer to Annex A hereto for the list of questions, and the Manager’s responses to these questions.

The presentation slides for the presentation by the Chief Executive Officer of the Manager at the AGM will be made available on SPH REIT’s website at the URL <http://sphreit.listedcompany.com/newsroom.html> and will also be made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements> as soon as practicable after the AGM.

Issued by SPH REIT Management Pte Ltd  
As manager of SPH REIT

Singapore,  
19 November 2021

## ANNEX A: RESPONSES TO QUESTIONS

No.	Questions	Responses
1	<p>Can the Board advise on the following:</p> <p>(a) Impact on Paragon revenue with the recent Vaccinated Travel Lane (“VTL”) announced by the Singapore Government</p> <p>(b) If the Keppel acquisition of SPH went through, what is the impact on SPH REIT? Will it be merged with Keppel REIT?</p>	<p>VTL was first launched in September 2021 with a daily quota of 2,500 for 10 VTL countries. Although the quota is currently at 6,000, this is still significantly below pre-COVID levels where international tourist monthly averaged 1.6 million monthly as reported by Singapore Tourism Board. At this initial stage of the VTL scheme, footfall contribution from tourists and consequently tenant sales is not expected to have a significant impact at Paragon in the near term.</p> <p>Although Paragon’s tenant sales has been impacted by decline in tourist arrivals, the domestic market consumption driven by the phased lifting of safe distancing measures has partially cushioned the decline in tenant sales.</p> <p>Singapore is currently in discussion with more countries on the reopening of borders and we will continue to monitor the situation closely. Notwithstanding the rollout of vaccinations, both in Singapore and globally, which will lead to further relaxation for international travel restrictions, the recovery of leisure travel is expected to be gradual.</p> <p>Given the above backdrop, we are cautiously optimistic of the impact of further relaxation of border restrictions on Paragon’s revenue and will continue to proactively engage with our stakeholders to manage the disruptions brought about by COVID-19.</p> <p>SPH REIT is not a party to the transaction. Please see the announcements issued by SPH and Keppel for information concerning the transaction.</p> <p>We are not in a position to address this question on behalf of the Offeror for SPH. We will make the necessary announcements should there be any material developments which may impact SPH REIT.</p>

2	<p>It is disappointing to note the share price has been below the IPO price. What are the reasons and what plans have the company to rectify this unfortunate situation?</p>	<p>SPH REIT listed in July 2013 with an IPO price of S\$0.90 per unit. The unprecedented challenges brought by Covid-19 impacted companies globally across all sectors and asset classes and SPH REIT was not spared.</p> <p>SPH REIT's unit price was consequently affected and saw a significant decline since February 2020 when Covid-19 restrictions were first announced. Unit price has however gradually recovered by end FY2021. SPH REIT unit price following the 4Q FY2021 results announcement was S\$0.97 and S\$1.02 currently (i.e. at the close of 18 November 2021).</p> <p>According to Bloomberg data, SPH REIT's total returns since listing, inclusive of capital appreciation and distribution yield was 72.4% up till 18 November 2021. This outperformed the STI index which had total returns of 34.8% for the same period.</p> <p>The management and board are fully committed to maximising unitholder value with its multi-pronged strategy to ensure sustainable growth. This is done through proactive asset management and asset enhancement together with a prudent and disciplined approach towards pursuing investments and acquisition opportunities that will add value to SPH REIT's portfolio and enhance returns for Unitholders.</p> <p>Since IPO, SPH REIT has made three accretive acquisitions which included the Rail Mall for S\$63.2 million in June 2018, 85.0% interest in Figtree Grove Shopping Centre for A\$206 million* (S\$197.6 million*) in December 2018 and a 50.0% interest in Westfield Marion Shopping Centre in December 2019 for A\$670 million (S\$622.8 million).</p> <p>As a testament to our growth efforts, in September 2021, SPH REIT was included in FTSE EPRA NAREIT index. This inclusion in a benchmark REIT index raises SPH REIT's visibility amongst global investors, improves its trading liquidity, and offers the potential to significantly expand our investor base. We believe that this inclusion will strengthen our position to capitalise on the upcoming economic recovery and capture attractive accretive growth opportunities.</p> <p><i>*cost based on 100% interest</i></p>
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**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.