



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

**PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN SPH REIT**

The Board of Directors of SPH REIT Management Pte. Ltd. (the “**Company**”), as manager of SPH REIT, wishes to announce that a total of 3,678,691 units in SPH REIT (“**Units**”) have been issued today for the purpose of paying management fees to the Company (the “**Management Fee Units**”). The detailed breakdown is as follows:

<b>Period</b>	<b>Number of Management Fee Units</b>	<b>Issue Price (\$)</b>
1 June 2014 to 31 August 2014	3,678,691	\$1.0765 <sup>1</sup>

<sup>1</sup> The issue price per Management Fee Unit issued as payment of management fees for the period from 1 June 2014 to 31 August 2014 is the volume weighted average price for a Unit for all trades done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the period of ten business days immediately preceding 31 August 2014.

For the above-mentioned period, the Company has elected to receive all its management fees in the form of Units.

With the abovementioned issue of the Management Fee Units, the Company’s unitholding in SPH REIT is 16,960,179 and the total number of issued Units in SPH REIT is 2,517,955,179.

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  
29 October 2014

Credit Suisse (Singapore) Limited was the sole global coordinator and issue manager for the initial public offering of SPH REIT (the “**Offering**”). Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited were the joint bookrunners and underwriters of the Offering (collectively, the “**Joint Bookrunners**”).

The Joint Bookrunners for the Offering assume no responsibility for the contents of this announcement.

## **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.

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