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RE STRATEGIC INVESTMENTS PTE. LTD.

(incorporated in Singapore with limited liability)

**DESPATCH OF THE OFFER DOCUMENT RELATING TO
VOLUNTARY CONDITIONAL CASH OFFER BY
UBS AG HONG KONG BRANCH
ON BEHALF OF
RE STRATEGIC INVESTMENTS PTE. LTD.
TO ACQUIRE ALL OF THE ISSUED UNITS OF
SPRING REAL ESTATE INVESTMENT TRUST
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY RE STRATEGIC INVESTMENTS PTE. LTD.
AND PARTIES ACTING IN CONCERT WITH IT)**

Reference is made to (i) the announcement of RE Strategic Investments Pte. Ltd. (the “**Offeror**”) dated 26 September 2018 ; and (ii) the offer document issued by the Offeror dated 29 September 2018 (the “**Offer Document**”). Unless otherwise defined, capitalized terms used in this announcement have the same meanings as those defined in the Offer Document.

DESPATCH OF THE OFFER DOCUMENT

The Offer Document containing, among other things, (i) the expected timetable in respect of the Offer; and (ii) a letter from UBS, together with the Form of Acceptance, have been despatched to the Qualifying Unitholders on Saturday, 29 September 2018 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below is indicative and may be subject to changes. Any change to the timetable will be announced by the Offeror as and when appropriate. All the time and date references contained in this announcement refer to Hong Kong times and dates.

Despatch date of the Offer Document and the accompanying Form of Acceptance (<i>Note 1</i>)	Saturday, 29 September 2018
Commencement date of the Offer (<i>Note 1</i>)	Saturday, 29 September 2018
Latest date for the posting of the Response Document (<i>Note 2</i>)	Monday, 15 October 2018
Latest time and date for acceptance of the Offer on the First Closing Date (<i>Notes 3, 4 and 5</i>)	By 4:00 p.m. (Hong Kong time) on Monday, 29 October 2018
Announcement of the results of the Offer and the level of acceptance as at the First Closing Date on the website of the Stock Exchange (<i>Note 3</i>)	By 7:00 p.m. (Hong Kong time) on Monday, 29 October 2018
Latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer on or before the First Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) (<i>Note 6</i>)	Wednesday, 7 November 2018
Latest time and date for acceptance of the Offer assuming that the Offer becomes or is declared unconditional in all respects on the First Closing Date (<i>Note 7</i>)	By 4:00 p.m. (Hong Kong time) on Monday, 12 November 2018
Latest time and date by which the Offer can become or be declared unconditional as to acceptances (<i>Note 8</i>)	By 7:00 p.m. (Hong Kong time) on Wednesday, 28 November 2018

Notes:

- (1) The Offer is made on Saturday, 29 September 2018, the Despatch Date, and is capable of acceptance on and from that date until 4:00 p.m. (Hong Kong time) on the First Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.
- (2) Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. In accordance with the Takeovers Code, Spring REIT is required to post the Response Document to the Qualifying Unitholders within 14 days from the posting of the Offer Document, i.e. on or before Monday, 15 October 2018, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed.
- (3) In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days following the date on which the Offer Document is posted. The Offer will be closed at 4:00 p.m. (Hong Kong time) on the First Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror through the website of the Stock Exchange by 7:00 p.m. (Hong Kong time) on the First Closing Date, stating the results of the Offer and whether the Offer has become or is declared unconditional or has been revised or extended to another Closing Date or until further notice. In the latter case, at least 14 days' notice in writing must be given, before the Offer is closed, to the Qualifying Unitholders who have not accepted the Offer.
- (4) If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force on the Closing Date and it is (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be postponed to 4:00 p.m. (Hong Kong time) on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be the same day, i.e., 4:00 p.m. (Hong Kong time) on the Closing Date.
- (5) Beneficial owners of the Offer Units who hold their Offer Units in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "VI. Right of Withdrawal" in Appendix I to the Offer Document for further information on the circumstances where acceptances may be withdrawn.

- (6) Remittances in respect of the Offer Units (after deducting the sellers' ad valorem stamp duty) tendered for acceptance under the Offer will be despatched to the accepting Qualifying Unitholders by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of (i) the date on which the Offer becomes or is declared unconditional and (ii) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Units is received by the Receiving Agent to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code, the Offer Document and the accompanying Form of Acceptance. Please refer to the section headed "I. Procedures for Acceptance of the Offer" and "III. Settlement of the Offer" in Appendix I to the Offer Document and the accompanying Form of Acceptance for further information.
- (7) In accordance with the Takeovers Code, if the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offer is closed to those Qualifying Unitholders who has not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive.
- (8) In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. (Hong Kong time) on the 60th day after the Despatch Date (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse at 7:00 p.m. (Hong Kong time) on Wednesday, 28 November 2018 (or such later day as permitted by the Executive in accordance with the Takeovers Code). In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all conditions must be fulfilled or the Offer must lapse within 21 days of the First Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is later.

An acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offer has not by then become or is declared unconditional as to acceptances. For further details, please refer to Appendix I to the Offer Document.

WARNING: Qualifying Unitholders and/or potential investors of Spring REIT should note that the Offer is subject to the satisfaction (or waiver, if applicable) of the Conditions. Accordingly, the Offer may or may not become unconditional. Qualifying Unitholders and/or potential investors of Spring REIT should therefore exercise caution when dealing in the securities of Spring REIT.

Qualifying Unitholders and/or potential investors of Spring REIT who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

By order of the board of
RE STRATEGIC INVESTMENTS PTE. LTD.
Mochizuki Yuki
Director

Hong Kong, 29 September 2018

As at the date of this announcement, the sole director of the Offeror is Mr. Mochizuki Yuki.

As at the date of this announcement, the board of directors of RES Investments GP (the general partner of the limited partnership which wholly-owns the Offeror) comprises Mr. Jon-Paul Toppino and Mr. John Jack Scales Keese.

The directors of the Offeror and RES Investments GP jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.