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THE SECURITIES OF SPH REIT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. NO OFFERING OF THE SECURITIES IS BEING MADE IN OR INTO THE UNITED STATES.



(a real estate investment trust constituted on 9 July 2013
under the laws of the Republic of Singapore)

OFFERING IN RESPECT OF 308,884,000 UNITS REPRESENTING UNDIVIDED INTERESTS IN SPH REIT (THE “UNITS”) FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.90 PER UNIT (THE “OFFERING”) COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 224,902,000 UNITS TO INVESTORS, (INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE);**
- II. AN OFFERING OF 83,982,000 UNITS TO THE PUBLIC IN SINGAPORE, AND**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 55,988,000 UNITS (THE “OVER-ALLOTMENT OPTION”).

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of SPH REIT dated 17 July 2013 and registered by the Monetary Authority of Singapore on 17 July 2013 (the “**Prospectus**”).*

The Board of Directors of SPH REIT Management Pte. Ltd., as manager of SPH REIT (the “**Manager**”), wishes to announce that in connection with the Offering, and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, TPR Holdings Pte. Ltd. has granted the Joint Bookrunners the Over-Allotment Option, exercisable by Credit Suisse (Singapore) Limited (the “**Stabilising Manager**”) (or any of its affiliates or other persons acting on behalf of the Stabilising Manager), in consultation with the other Joint Bookrunners, in full or in part, on one or more occasions, only from the date of admission of SPH REIT to the Official List of the SGX-ST (the “**Listing Date**”) but no later than

Credit Suisse (Singapore) Limited is the sole global coordinator and issue manager of the Offering (the “**Global Coordinator**” or “**Sole Global Coordinator and Issue Manager**”). Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited are the joint bookrunners and underwriters of the Offering (collectively, the “**Joint Bookrunners and Underwriters**” or the “**Joint Bookrunners**”).

the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 55,988,000 Units, representing 18.1% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of 55,988,000 Units (representing 18.1% of the total number of Units in the Offering), at the Offering Price. The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) may, in consultation with the other Joint Bookrunners and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on behalf of the Stabilising Manager) will undertake stabilising action. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations (including the SFA and any regulations thereunder). An announcement will be made if and when the Over-Allotment Option is exercised.

Issued jointly by

Credit Suisse (Singapore) Limited

DBS Bank Ltd.

Oversea-Chinese Banking Corporation Limited

For and on behalf of

SPH REIT Management Pte. Ltd., as manager of SPH REIT

19 July 2013

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of SPH REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of SPH REIT), Singapore Press Holdings Limited (the “**Sponsor**”), the Sole Global Coordinator and Issue Manager, the Joint Bookrunners and Underwriters or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of the Manager is not indicative of the future performance of the Manager.

This announcement is not an offer to sell nor a solicitation of an offer to buy Units in the United States. The Units have not been and will not be registered under the Securities Act or any state securities laws. The Units may not be offered or sold in the United States absent registration under the Securities Act or except pursuant to an exemption therefrom, and any applicable state securities laws. No offering of the Units is being made in or into the United States. This announcement is not for publication or distribution in or into the United States.