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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 (THE "UNITS") IN SPH REIT ("SPH REIT") 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) (THE "PLACEMENT TRANCHE"); AND**
- II. AN OFFERING OF 83,982,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "PUBLIC OFFER"),**

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").

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

The Board of Directors of SPH REIT Management Pte. Ltd., as manager of SPH REIT (the "**Manager**"), is pleased to announce that the indications of interest received for the Placement Tranche and applications received for the Public Offer as at the close of the Offering are as follows:

(a) The Placement Tranche

Indications of interest were received for approximately 9.4 billion Units under the Placement Tranche, resulting in the Placement Tranche being approximately 42 times subscribed based on the 224,902,000 Units available under the Placement Tranche.

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**").

(b) The Public Offer

As at the close of the Public Offer at 12.00 noon on 22 July 2013, there were 71,190 valid applications for the 83,982,000 Units available to the public for subscription. In total, these applicants applied for approximately 2.1 billion Units. Based on the aforesaid, the Public Offer was approximately 25 times subscribed.

Based on the 308,884,000 Units under the Offering (assuming the Over-Allotment Option is not exercised), the valid applications received under the Public Offer as at the close of the Public Offer and the aggregate indications of interest received under the Placement Tranche as at the close of the book-building exercise, the Offering is approximately 37 times subscribed.

Credit Suisse (Singapore) Limited (the "**Stabilising Manager**"), on behalf of the Joint Bookrunners, has over-allotted an additional 55,988,000 Units (the "**Over-Allotted Units**"), all of which were allocated to the Placement Tranche. Such over-allotment was covered through Units borrowed by the Stabilising Manager from TPR Holdings Pte. Ltd. ("**TPR**"), a wholly-owned subsidiary of Times Properties Private Limited which is in turn a wholly-owned subsidiary of Singapore Press Holdings Limited (the "**Sponsor**"), pursuant to a unit lending agreement between the Stabilising Manager and TPR. The Stabilising Manager will return an equivalent number of Units to TPR either through the purchase of Units in the open market by undertaking stabilising actions or through the exercise of the Over-Allotment Option, save that such obligation shall be deemed to be discharged to the extent of the number of Units that have been purchased by the Joint Bookrunners pursuant to the exercise of the Over-Allotment Option and the payment of the aggregate offering price in respect of the purchased Units to TPR.

PUBLIC OFFER

To ensure a reasonable spread of Unitholders, the Joint Bookrunners, in consultation with the Manager, have decided on the following basis of allocation for the Public Offer:

Range of Units applied for ('000)	Balloting Ratio	Number of Units allocated per Successful Applicant ('000)	Percentage of Total Number of Units available under the Public Offer (%)	Number of Successful Applicants
1 to 9	27 : 50	1	15.1	12,718
10 to 19	26 : 50	2	26.4	11,101
20 to 49	25 : 50	3	22.4	6,268
50 to 99	24 : 50	4	16.6	3,483
100 to 199	22 : 50	5	13.1	2,194
200 to 499	21 : 50	7	3.5	424
500 to 999	20 : 50	10	1.6	138
1,000 and above	20 : 50	16	1.2	63
			<hr/> <hr/> 100	<hr/> <hr/> 36,389

PLACEMENT

The spread of places under the Placement Tranche (inclusive of the Over-Allotted Units) is as follows:

Range of Units Allocated under the Placement Tranche ('000)	Number of Places
1 to 9	1,249
10 to 49	601
50 to 99	178
100 to 499	262
500 to 999	39
1,000 and above	43
Total	2,372

RULES 232 AND 240 OF THE SGX-ST LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and to the best of the knowledge and belief of the Joint Bookrunners, after having taken all reasonable steps and making all reasonable enquiries, the following persons¹ have acquired the following number of Units pursuant to the Offering:

Name of Holder	Relationship	Number of Units ('000)	Circumstances giving rise to the interest
Soon Tit Koon	Independent Director of the Manager	100	Allocated under the Placement Tranche
David Chia Chay Poh	Independent Director of the Manager	150	Allocated under the Placement Tranche
Chan Heng Loon Alan ²	Non-Executive Director of the Manager	200	Allocated under the Placement Tranche
Lau Mou Khum ²	Spouse of Chan Heng Loon Alan		
Anthony Mallek	Non-Executive Director of the Manager	260	Allocated under the Placement Tranche

¹ For the avoidance of doubt, these do not include the one Unit issued to TPR upon constitution of SPH REIT and Units which are issued separate from the Offering (as disclosed in the Prospectus), namely, (i) 1,941,110,999 Units to be issued to nominees of Orchard 290 Ltd. and CM Domain Pte. Ltd. ("**CM Domain**") as vendors of the Properties in part satisfaction of the purchase consideration of the Properties and (ii) 251,000,000 Units to be subscribed in aggregate by the Cornerstone Investors pursuant to the Cornerstone Subscription Agreements entered into between the Manager and the Cornerstone Investors.

² The unitholdings of Chan Heng Loon Alan and Lau Mou Khum will be jointly held through their nominee, Bank of Singapore Limited (a subsidiary of Oversea-Chinese Banking Corporation Limited).

Ginney Lim May Ling	Non-Executive Director of the Manager	200	Allocated under the Placement Tranche
Susan Leng Mee Yin	Chief Executive Officer of the Manager	300	Allocated under the Placement Tranche
Chuang Lee Eng	Spouse of Leong Horn Kee, a Non-Executive Director of the Manager	200	Allocated under the Placement Tranche
Mediacorp Press Ltd.	Associate of Singapore Press Holdings Limited and related to DBS Bank Ltd.	5,000	Allocated under the Placement Tranche
NTUC Fairprice Co-operative Limited ³	Subsidiary of NTUC Enterprise Co-operative Limited	1,000	Allocated under the Placement Tranche
Cheong Choong Kong	Director of Oversea-Chinese Banking Corporation Limited	11	Allocated under the Placement Tranche
The Great Eastern Life Assurance Company Limited ⁴	Subsidiary of Oversea-Chinese Banking Corporation Limited	3,000	Allocated under the Placement Tranche
Ho Tian Yee	Director of DBS Bank Ltd.	300	Allocated under the Placement Tranche
DBS Bank Ltd. – Treasury Investments	Member of the same group of companies as DBS Bank Ltd.	6,500	Allocated under the Placement Tranche
Alpha Real Estate Securities Fund	Related to DBS Bank Ltd.	400	Allocated under the Placement Tranche

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("**CDP**") by 2.00 p.m. on 24 July 2013.

The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on 24 July 2013, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. It is expected that there will be **NO** trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit

³ NTUC Fairprice Co-operative Limited and NTUC Income Insurance Co-operative Limited each hold 20.0% of the total number of ordinary shares issued by SG Domain Pte. Ltd., which in turn holds 100.0% of the shareholding interest in CM Domain. NTUC Enterprise Co-operative Limited holds 100.0% of the shareholding interests in NTUC Fairprice Co-operative Limited and NTUC Income Insurance Co-operative Limited which will be issued with 134,426,000 Units in aggregate as nominees of CM Domain in connection with the acquisition of Clementi Mall. Following the issuance of such Units, NTUC Enterprise Co-operative Limited will become a substantial Unitholder of SPH REIT.

⁴ The Great Eastern Life Assurance Company Limited is one of the Cornerstone Investors which have entered into separate Cornerstone Subscription Agreements to subscribe for an aggregate of 251,000,000 Units.

arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of SPH REIT, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in The Straits Times on 24 July 2013.

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

23 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), 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.