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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").

The Board of Directors of SPH REIT Management Pte. Ltd., as manager of SPH REIT (the "**Manager**") and the Joint Bookrunners, being Credit Suisse (Singapore) Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, wish to announce the following:

RULES 232 AND 240 OF THE SGX-ST LISTING MANUAL

Further to the announcement dated 23 July 2013 on, among other things, the basis of allocation for the Public Offer (the "**First Announcement**"), 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

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**").

making all reasonable enquiries, the following person has also acquired the following number of Units pursuant to the Offering:

Name of Holder	Relationship	Number of Units ('000)	Circumstances giving rise to the interest
Quah Wee Ghee	Director of Oversea-Chinese Banking Corporation Limited	10	Allotted under the Public Offer

In addition, reference is made to note 3 on page 4 of the First Announcement in which it was mentioned that 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. We wish to clarify that NTUC Enterprise Co-operative Limited is entitled to control the exercise of more than 50.0% of the votes in each of NTUC FairPrice Co-operative Limited and NTUC Income Insurance Co-operative Limited. There are no other changes to note 3 on page 4 of the First Announcement.

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

24 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.