



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

**PAYMENT OF MANAGEMENT FEE (BASE 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 the Company has elected to receive the base fee component of the management fee for the period from 1 September 2017 to 30 November 2017 in the form of units in SPH REIT (the “**Base Fee**”).

A total of 2,007,870 units in SPH REIT (“**Units**”) have been issued today at the average price of S\$1.0377 per Unit for the purpose of payment of the Base Fee (the “**Base Fee Units**”).

The issue price per Base Fee Unit is based on the volume weighted average price per Unit for all trades done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the ten business days immediately preceding 30 November 2017, as provided in the trust deed dated 9 July 2013 (as supplemented from time to time).

With the abovementioned issue of the Base Fee Units, the Company’s unitholding in SPH REIT is 34,655,986 and the total number of issued units in SPH REIT is 2,567,660,386.

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
26 January 2018

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.