



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

**PAYMENT OF MANAGEMENT FEES  
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 June 2018 to 31 August 2018 (the “**Base Fee**”) and the full amount of the performance fee for the financial year ended 31 August 2018 (the “**Performance Fee**”), in the form of units in SPH REIT.

A total of 10,380,701 units in SPH REIT (“**Units**”) have been issued today at the average price of S\$1.0052 per Unit for the purpose of payment of the Base Fee Units and payment of the Performance Fee to the Company (collectively, the “**Management Fee Units**”) where:

- 2,151,457 Units were issued for the payment of the Base Fee Units for the period from 1 June 2018 to 31 August 2018; and
- 8,229,244 Units were issued for the payment of the Performance Fee for the period from 1 September 2017 to 31 August 2018.

The issue price per Management 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 the end of the relevant financial quarters, as provided in the trust deed dated 9 July 2013 (as supplemented from time to time).

With the abovementioned issue of the Management Fee Units, the Company’s unitholding in SPH REIT is 49,170,989 and the total number of issued units in SPH REIT is 2,582,226,016.

Issued by SPH REIT Management Pte. Ltd.  
As manager of SPH REIT  
26 October 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.