

MANDATORY CASH OFFER

by

Morgan Stanley

MORGAN STANLEY ASIA (SINGAPORE) PTE.

(Company Registration No.: 199206298Z)

(Incorporated in the Republic of Singapore)

for and on behalf of

CUSCADEN PEAK PTE. LTD.

(Company Registration No.: 202135018H)

(Incorporated in the Republic of Singapore)

to acquire all the issued and outstanding units in

SPH REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 July 2013, the first supplemental deed on 7 November 2016 and the second supplemental deed on 6 January 2017)

other than those already owned, controlled or agreed to be acquired by
the Offeror Concert Parties

ELECTRONIC DESPATCH OF OFFER DOCUMENT AND RELATED DOCUMENTS

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION

1. INTRODUCTION

Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") refers to the offer announcement released on 29 April 2022, for and on behalf of Cuscaden Peak Pte. Ltd. (the "**Offeror**"), in relation to the mandatory cash offer (the "**Chain Offer**") for all the issued and outstanding units of SPH REIT, other than those already owned, controlled or agreed to be acquired by the Offeror Concert Parties.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document (as defined herein).

2. ELECTRONIC DESPATCH OF OFFER DOCUMENT

Pursuant to the Securities Industry Council's Public Statement on the Further Extension of the Temporary Measures to Allow for Despatch of Take-Over Documents under The Singapore Code on Take-overs and Mergers issued on 29 June 2021, the Offeror has opted to electronically disseminate the offer document dated 19 May 2022 (the "**Offer Document**") containing the terms and conditions of the Chain Offer and enclosing the appropriate Acceptance Forms (as defined herein). Accordingly, please note that no printed copies of the Offer Document will be despatched to the unitholders of SPH REIT ("**Unitholders**").

An electronic copy of the Offer Document has been published on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <https://www.sgx.com>.

3. POSTING OF THE NOTIFICATION

In connection with the electronic despatch of the Offer Document, a hardcopy notification (the "**Notification**") containing addresses and instructions for the electronic retrieval of the Offer Document and its related documents has been posted to Unitholders together with the following documents, as may be applicable:

- (a) in the case of a Unitholder whose Offer Units are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Offer Units (the "**FAA**") and a pre-addressed envelope; and
- (b) in the case of a Unitholder whose Offer Units are not deposited with CDP ("**in scrip form**"), a Form of Acceptance and Transfer for Offer Units (the "**FAT**", and together with the FAA, referred to as the "**Acceptance Forms**") and a pre-addressed envelope.

Electronic copies of the Notification and the Acceptance Forms are also available for download on the website of the SGX-ST at <https://www.sgx.com>.

4. CLOSING DATE

Acceptances of the Chain Offer must be received by the close of the Chain Offer at 5.30 p.m. (Singapore time) on 16 June 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

5. PROCEDURES FOR ACCEPTANCE

The procedures for acceptance of the Chain Offer are set out in Appendix 2 to the Offer Document and in the relevant Acceptance Forms.

Unitholders who wish to accept the Chain Offer may do so by submitting the FAA in electronic form via the SGX-ST's Investor Portal at investors.sgx.com (in respect of Individual and Joint-Alt account holders only). Depositors who are corporations or Joint-And account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its/their constitution or relevant constitutive documents.

6. REQUEST FOR NOTIFICATION AND RELATED DOCUMENTS

If you are a Unitholder and do not receive the Notification and the relevant Acceptance Form within a week of the date of this Announcement, please contact CDP (if you hold Offer Units deposited with CDP) or Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") (if you hold Offer Units in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours and provide satisfactory evidence that you are a Unitholder:

The Central Depository (Pte) Limited

Tel: +65 6535 7511
Email: asksgx@sgx.com

**Boardroom Corporate & Advisory
Services Pte. Ltd.**

1 Harbourfront Ave, #14-07 Keppel Bay
Tower, Singapore 098632
Tel: +65 6536 5355
Email: srs.teamc@boardroomlimited.com

7. OVERSEAS UNITHOLDERS

7.1 Overseas Jurisdictions

This Announcement and the Offer Document do not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement and the Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this Announcement, the Offer Document, the Notification, the relevant Acceptance Forms and any other formal documentation in relation to the Chain Offer (the "**Offer Documentation**") in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which the Offer Documentation are released, published or distributed should inform themselves about and observe such restrictions.

Copies of the Offer Documentation relating to the Chain Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Chain Offer would violate the laws of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Chain Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Chain Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

7.2 Overseas Unitholders

The availability of the Chain Offer to Unitholders whose addresses are outside Singapore as shown in the Register or in the Depository Register (as the case may be) (each, an "**Overseas Unitholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Unitholders should inform themselves of, and observe, any applicable requirements in the relevant overseas jurisdictions.

For the avoidance of doubt, the Chain Offer will be open to all Unitholders, including those to whom the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant Acceptance Forms has not been, or will not be sent.

It is the responsibility of Overseas Unitholders who wish to accept the Chain Offer to satisfy themselves as to the full observance of the laws of the relevant overseas jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements and the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Unitholders shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror, Morgan Stanley, CDP, the Registrar and/or any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Unitholders for any such taxes, imposts, duties or other requisite payments as the Offeror, Morgan Stanley, CDP, the Registrar and/or any person acting on their behalf may be required to pay. In accepting the Chain Offer, each Overseas Unitholder represents and warrants to the Offeror, Morgan Stanley, CDP, the Registrar and/or any person acting on their behalf that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection and that he/she/it is in full compliance with all necessary formalities or legal requirements.

Any Overseas Unitholder who is in doubt about his/her/its position should consult his/her/its professional adviser in the relevant jurisdiction.

7.3 Copies of the Notification and the Relevant Acceptance Forms

Where there are potential restrictions on sending the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents) and the relevant Acceptance Forms to any overseas jurisdictions, the Offeror and Morgan Stanley each reserve the right not to send these documents to Overseas Unitholders in such overseas jurisdictions. Subject to compliance with applicable laws, any affected Overseas Unitholder may, nonetheless, attend in person and obtain a copy of the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the relevant Acceptance Forms and any related documents during normal business hours and up to the Closing Date, from (a) CDP (in the case of a Unitholder whose Offer Units are deposited with CDP) by submitting a request to CDP via CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or email CDP at asksgx@sgx.com, or (b) the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., (in the case of a Unitholder whose Offer Units are not deposited with CDP) at its office located at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632.

Alternatively, an Overseas Unitholder may, subject to compliance with applicable laws, write to (a) Cuscaden Peak Pte. Ltd. c/o The Central Depository (Pte) Limited (in the case of a Unitholder whose Offer Units are deposited with CDP) at Robinson Road Post Office, P.O. Box 1984, Singapore 903934, or (b) Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (in the case of a Unitholder whose Offer Units are not deposited with CDP) at the above-stated address of the Registrar to request for the Notification (containing the address and instructions for the electronic retrieval of the Offer Document and its related documents), the relevant Acceptance Forms (with no Unitholder details printed on the relevant Acceptance Forms) and any related documents to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to five (5) Market Days prior to the Closing Date.

7.4 Notice

The Offeror, Morgan Stanley, CDP, the Registrar and/or any person acting on their behalf each reserve the right to notify any matter, including the fact that the Chain Offer has been made, to any or all Unitholders (including Overseas Unitholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published or circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Unitholder to receive or see such announcement or advertisement.

8. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors will receive further information on how to accept the Chain Offer from their respective CPF Agent Banks and SRS Agent Banks directly. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Chain Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks accordingly by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Chain Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS Investors and SRS Investors who accept the Chain Offer will receive the Offer Price in respect of their Offer Units validly tendered in acceptance of the Chain Offer, in their respective CPF investment accounts and SRS investment accounts.

9. INDEPENDENT ADVICE

Morgan Stanley is acting for and on behalf of the Offeror in connection with the Chain Offer and does not purport to advise the Unitholders or any other person. In preparing the Offer Document on behalf of the Offeror, Morgan Stanley has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Unitholder.

The views of the directors of SPH REIT Management Pte. Ltd. (the "**SPH REIT Manager**") who are considered independent for the purposes of the Chain Offer (the "**Independent Directors**") and PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser to the Independent Directors, on the Chain Offer will be made available by the SPH REIT Manager to the Unitholders in the circular to be despatched by the SPH REIT Manager within 14 days of the date of this Announcement. Unitholders should consider their advice before taking any action in relation to the Chain Offer.

If any Unitholder is in any doubt about the Chain Offer or the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

10. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to SPH REIT and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
Morgan Stanley Asia (Singapore) Pte.

For and on behalf of
Cuscaden Peak Pte. Ltd.
19 May 2022

Any inquiries relating to this Announcement or the Chain Offer should be directed during office hours to the following:

Morgan Stanley Asia (Singapore) Pte.
as Financial Adviser to the Offeror
Tel: +65 6834 6857

For media enquiries, please contact:

Klareco Communications Pte. Ltd.
Ms Ang Shih-Huei / Ms Pearl Lam
Tel No: +65 9189 1039 / +65 9724 0521
Email: SAng@klarecomms.com / plam@klarecomms.com

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Unitholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.