

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

**Any enquiries relating to this Notification or the Chain Offer
should be directed during office hours to
Morgan Stanley Asia (Singapore) Pte.
(as Financial Adviser to the Offeror)**

Tel: +65 6834 6857

19 May 2022

To: The Unitholders of SPH REIT

Dear Unitholder,

NOTIFICATION OF ELECTRONIC DISSEMINATION OF OFFER DOCUMENT AND RELATED DOCUMENTS (THE “NOTIFICATION”)

Unless otherwise defined herein, capitalised terms used in this Notification shall have the same meanings as defined in the Offer Document (as defined herein).

1. Morgan Stanley Asia (Singapore) Pte. (“**Morgan Stanley**”) refers to:
 - (a) 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 in SPH REIT, other than those already owned, controlled or agreed to be acquired by the Offeror Concert Parties; and
 - (b) the formal offer document (the “**Offer Document**”) to be issued by Morgan Stanley, for and on behalf of the Offeror, in relation to the Chain Offer.
2. Morgan Stanley has today issued the Offer Document and its related documents for and on behalf of the Offeror. 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. **Accordingly, please note that no printed copies of the Offer Document will be despatched to Unitholders.**

You are encouraged to refer to the electronic version of the Offer Document, which is located on the SGXNET announcement page of SPH REIT Management Pte. Ltd. (the “SPH REIT Manager”) as well as the SPH REIT website.

3. **ACCESS, VIEW AND DOWNLOAD THE OFFER DOCUMENT AND ITS RELATED DOCUMENTS FROM THE SGX-ST’S WEBSITE**

To access the electronic version of the Offer Document and its related documents on the SGX-ST’s website:

You may access the website of the SGX-ST at <https://www.sgx.com>:

- (a) select the section “**Securities**”, select “**Company Information**” and then “**Company Announcements**” from the drop-down menu list; and
- (b) type the name of the SPH REIT Manager: “**SPH REIT MANAGEMENT PTE. LTD.**” in the box titled “**Filter by Company/Security Name**”. “**SPH REIT Management Pte. Ltd.**” will appear as a drop-down item below the filter box.

Please select the announcement dated 19 May 2022 titled “Tender/Acquisition/Takeover/Purchase Offer”. The Offer Document and its related documents can be accessed by clicking on the link under the section titled “Attachments” at the bottom of the announcement.

4. **ACCESS, VIEW AND DOWNLOAD THE OFFER DOCUMENT AND ITS RELATED DOCUMENTS FROM SPH REIT’S WEBSITE**

- (a) To access the electronic version of the Offer Document and its related documents uploaded for and on behalf of the Offeror on SGXNET via SPH REIT’s website:

You may access the website of SPH REIT at:

<https://www.sphreit.com.sg/investor-relations/>

- (i) select the hyperlink on the left-hand side of the webpage titled “**Announcements**”;

- (ii) select the hyperlink on the webpage titled “**Tender/Acquisition/Takeover/Purchase Offer**” dated 19 May 2022; and
 - (iii) the Offer Document and its related documents can be accessed by clicking on the respective download links at the bottom of the webpage.
- (b) You may also access the relevant webpage on SPH REIT’s website by scanning the following QR code:



5. This Notification is also accompanied by:

- (a) (if you hold Offer Units deposited with CDP) a Form of Acceptance and Authorisation for Offer Units (“**FAA**”) or (if you hold Offer Units in scrip form) a Form of Acceptance and Transfer for Offer Units (“**FAT**” and together with the FAA, the “**Acceptance Forms**”); and
- (b) a pre-addressed envelope.

If you are a Unitholder and do not receive the relevant Acceptance Form, please contact (if you hold Offer Units deposited with CDP) CDP or (if you hold Offer Units in scrip form) Boardroom Corporate & Advisory Services Pte. Ltd., as the case may be, immediately at the email address, address and/or telephone number set out below, during normal business hours.

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

Electronic copies of the Acceptance Forms may also be obtained on the website of the SGX-ST or SPH REIT by following the instructions on locating the Offer Document and its related documents set out in paragraphs 3 and 4 above.

6. PROCEDURES FOR ACCEPTANCE

If you wish to accept the Chain Offer in respect of all or part of your Offer Units:

- (a) if you hold Offer Units deposited with CDP, please ensure that you complete and return the FAA:
 - (i) **by post**, in the enclosed pre-addressed envelope at your own risk, to Cuscaden Peak Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934; or
 - (ii) **in electronic form**, via SGX-ST’s Investor Portal at investors.sgx.com (in respect of Individual or 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/their common seal to the FAA in accordance with its/their constitution or relevant constitutive documents; or
- (b) if you hold Offer Units in scrip form, please ensure that you complete and return the FAT **by post**, in the enclosed pre-addressed envelope at your own risk, to Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632,

in each case so as to arrive not later than 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").

If the completed Acceptance Form(s) is to be delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the Acceptance Form(s). It is your responsibility to affix adequate postage on the said envelope.

The procedures for acceptance of the Chain Offer are also set out in Appendix 2 to the Offer Document and in the accompanying FAA and/or FAT (as applicable).

CPFIS Investors and SRS Investors will receive further information on how to accept the Chain Offer from their respective CPF Agent Banks or SRS Agent Banks directly.

7. **GENERAL**

The views of the directors of the SPH REIT Manager who are considered independent for the purposes of the Chain Offer and the independent financial adviser to such directors of the SPH REIT Manager on the Chain Offer will be made available to you in the circular to be despatched to Unitholders within 14 days of the date of this Notification. You should consider their advice before taking any action in relation to the Chain Offer.

If you are in any doubt about the Chain Offer or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

8. **RESPONSIBILITY STATEMENT**

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

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 Notification 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.
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Tel No: +65 9189 1039 / +65 9724 0521
Email: SAng@klarecocomms.com / plam@klarecocomms.com