

OFFER DOCUMENT DATED 19 MAY 2022

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

Morgan Stanley Asia (Singapore) Pte. is acting for and on behalf of Cuscaden Peak Pte. Ltd. and does not purport to advise the unitholders of SPH REIT and/or any other person.

The views of the directors of the SPH REIT Manager (as defined herein) who are considered independent for the purposes of the Chain Offer (the "Independent Directors") and the independent financial adviser to the Independent Directors on the Chain Offer will be made available to you in due course by the SPH REIT Manager. You may wish to consider their views before taking any action in relation to the Chain Offer.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

If you have sold or transferred all your SPH REIT Units (as defined herein) held through CDP (as defined herein), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee as CDP will arrange for a separate Notification (as defined herein) (containing the addresses and instructions for electronic retrieval of the Offer Document and its related documents) and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your SPH REIT Units which are not held through CDP, you should immediately hand the Notification and the accompanying FAT (as defined herein) to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

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

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

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

<i>“Acceptance Forms”</i>	:	The FAA and the FAT collectively or any one of them, as the case may be
<i>“Acquisition”</i>	:	The proposed acquisition by the Offeror of all the SPH Shares (excluding treasury shares) from the Eligible Shareholders
<i>“APL”</i>	:	Adenium Pte. Ltd., a wholly-owned subsidiary of CLA and an Offeror Concert Party
<i>“Authorised Persons”</i>	:	Shall have the meaning ascribed to it in Paragraph 3.9 (Personal Data Privacy) of Appendix 2 to this Offer Document
<i>“Awards”</i>	:	The outstanding awards granted under the PUA Scheme
<i>“Business Day”</i>	:	A day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Chain Offer”</i>	:	The mandatory cash offer by Morgan Stanley, for and on behalf of the Offeror, to acquire the Offer Units, on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms
<i>“CLA”</i>	:	CLA Real Estate Holdings Pte. Ltd., the holding company of APL and an Offeror Concert Party
<i>“Closing Date”</i>	:	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, being the last day for the lodgement of acceptances of the Chain Offer
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers
<i>“Companies Act”</i>	:	The Companies Act 1967
<i>“Consortium”</i>	:	A consortium comprising TSPL, APL and MFPL, formed for the purposes of the Acquisition, the Cuscaden Scheme and the Chain Offer
<i>“Consortium Member”</i>	:	Each of TSPL, APL and MFPL, as the case may be
<i>“CPF”</i>	:	Central Provident Fund

“ <i>CPF Agent Banks</i> ”	:	Agent banks included under the CPFIS
“ <i>CPFIS</i> ”	:	Central Provident Fund Investment Scheme
“ <i>CPFIS Investors</i> ”	:	Investors who have purchased SPH REIT Units using their CPF contributions pursuant to the CPFIS
“ <i>Cuscaden All Cash Consideration</i> ”	:	In respect of the Cuscaden Scheme, S\$2.360 for each SPH Share in cash
“ <i>Cuscaden Cash and Units Consideration</i> ”	:	In respect of the Cuscaden Scheme, S\$1.602 in cash and the Relevant SPH REIT Unit (being 0.782 SPH REIT Unit valued at S\$0.798 as at 12 November 2021, being the last full trading day before the Cuscaden Scheme Joint Announcement Date) for each SPH Share, at an illustrative value of S\$2.400 for each SPH Share ¹
“ <i>Cuscaden Composite Document</i> ”	:	The document dated 28 February 2022 issued by SPH in relation to the Cuscaden Scheme
“ <i>Cuscaden Scheme</i> ”	:	The scheme of arrangement under Section 210 of the Companies Act dated 28 February 2022, in relation to the Acquisition which became effective and binding in accordance with its terms on the Effective Date
“ <i>Cuscaden Scheme Consideration</i> ”	:	In respect of the Cuscaden Scheme, the total consideration received by an Eligible Shareholder for each SPH Share, which is, at the election of each Eligible Shareholder in respect of its shareholding, either (a) the Cuscaden All Cash Consideration or (b) the Cuscaden Cash and Units Consideration
“ <i>Cuscaden Scheme Joint Announcement Date</i> ”	:	Shall have the meaning ascribed to it in Section 2.3 (Offer Price) of the Letter to Unitholders in this Offer Document
“ <i>Cuscaden Two</i> ”	:	Cuscaden Peak Two Pte. Ltd.
“ <i>Date of Receipt</i> ”	:	The date of receipt of the relevant Acceptance Form by CDP or the Registrar (as the case may be) on behalf of the Offeror
“ <i>DCS</i> ”	:	Shall have the meaning ascribed to it in Paragraph 2 (Settlement for the Chain Offer) of Appendix 1 to this Offer Document
“ <i>Despatch Date</i> ”	:	19 May 2022, being the date of despatch of the Notification and the Acceptance Forms, and the electronic dissemination of this Offer Document and any related documents

¹ Illustrative price based on the SPH REIT closing price of S\$1.020 per SPH REIT Unit as at 12 November 2021, being the last full trading day before the Cuscaden Scheme Joint Announcement Date.

“DIS”	:	In respect of the Cuscaden Scheme, the distribution <i>in specie</i> of such number of SPH REIT Units by SPH which resulted in the distribution by SPH of the Relevant SPH REIT Unit for each SPH Share held by the Eligible Shareholders. Eligible Shareholders who elected (or were deemed to have elected) to receive the Cuscaden All Cash Consideration were deemed to have directed that his/her/its entitlement to the DIS be transferred to the Offeror and his/her/its Relevant SPH REIT Units have instead been transferred to the Offeror against settlement of the Cuscaden All Cash Consideration payable to such Eligible Shareholders
“Dissenting Unitholders”	:	Shall have the meaning ascribed to it in Section 9.2(a) (Compulsory Acquisition) of the Letter to Unitholders in this Offer Document
“Directors”	:	Directors of the Offeror as at the Latest Practicable Date
“Distributions”	:	Shall have the meaning ascribed to it in Section 2.5 (Adjustment for Distributions) of the Letter to Unitholders in this Offer Document
“Effective Date”	:	29 April 2022, being the date on which the Cuscaden Scheme became effective and binding in accordance with its terms
“Electronic Acceptance”	:	The SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents
“Eligible Shareholders”	:	All shareholders of SPH as at 5.00 p.m. (Singapore time) on 11 April 2022
“Encumbrances”	:	Shall have the meaning ascribed to it in Section 2.4 (No Encumbrances) of the Letter to Unitholders in this Offer Document
“FAA”	:	Form of Acceptance and Authorisation for Offer Units, which forms part of this Offer Document and which is issued to Unitholders whose Offer Units are deposited with CDP
“FAT”	:	Form of Acceptance and Transfer for Offer Units, which forms part of this Offer Document and which is issued to Unitholders whose Offer Units are not deposited with CDP
“Final Day Rule”	:	Shall have the meaning ascribed to it in Paragraph 1.5 (Final Day Rule) of Appendix 1 to this Offer Document
“Free Float Requirement”	:	Shall have the meaning ascribed to it in Section 9.1(b) (Listing Status) of the Letter to Unitholders in this Offer Document

<i>“FY2021 Distribution”</i>	:	The cash distribution of S\$0.0158 per SPH REIT Unit announced by the SPH REIT Manager on 4 October 2021 and paid on 19 November 2021
<i>“HPL”</i>	:	Hotel Properties Limited, the holding company of TSPL and an Offeror Concert Party
<i>“IFA”</i>	:	PrimePartners Corporate Finance Pte. Ltd., the independent financial adviser to the Independent Directors
<i>“in scrip form”</i>	:	Shall have the meaning ascribed to it in Paragraph 2.1 (Unitholders whose Offer Units are not deposited with CDP) of Appendix 2 to this Offer Document
<i>“Independent Directors”</i>	:	The directors of the SPH REIT Manager who are considered independent for the purposes of the Chain Offer
<i>“Initial Announcement Date”</i>	:	29 October 2021, being the date of the announcement by the Offeror in relation to the Offeror’s proposal to acquire all the SPH Shares (excluding treasury shares) first submitted to the board of directors of SPH on 28 October 2021
<i>“Last Trading Day”</i>	:	Shall have the meaning ascribed to it in Section 10 (Financial Aspects of the Chain Offer) of the Letter to Unitholders in this Offer Document
<i>“Latest Practicable Date”</i>	:	13 May 2022, being the latest practicable date prior to the electronic dissemination of this Offer Document
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST
<i>“Mapletree”</i>	:	Mapletree Investments Pte Ltd, the holding company of MFPL and an Offeror Concert Party
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading of securities
<i>“MFPL”</i>	:	Mapletree Fortress Pte. Ltd., an indirect wholly-owned subsidiary of Mapletree and an Offeror Concert Party
<i>“Minimum Acceptance Condition”</i>	:	Shall have the meaning ascribed to it in Section 2.6 (Minimum Acceptance Condition) of the Letter to Unitholders in this Offer Document
<i>“Minimum Chain Offer Price”</i>	:	Shall have the meaning ascribed to it in Section 2.3 (Offer Price) of the Letter to Unitholders in this Offer Document
<i>“Morgan Stanley”</i>	:	Morgan Stanley Asia (Singapore) Pte.
<i>“Notification”</i>	:	Notification of electronic dissemination of the Offer Document and its related documents dated 19 May 2022

<i>“Offer Announcement”</i>	:	The announcement in connection with the Chain Offer released by Morgan Stanley, for and on behalf of the Offeror, on the Offer Announcement Date
<i>“Offer Announcement Date”</i>	:	29 April 2022, being the date of the Offer Announcement
<i>“Offer Documentation”</i>	:	Shall have the meaning ascribed to it in Section 13.1 (Overseas Jurisdictions) of the Letter to Unitholders in this Offer Document
<i>“Offer Document”</i>	:	This document dated 19 May 2022, including the Acceptance Forms and any other document(s) which may be issued for and on behalf of the Offeror to amend, revise, supplement or update this document from time to time
<i>“Offer Price”</i>	:	Shall have the meaning ascribed to it in Section 2.3 (Offer Price) of the Letter to Unitholders in this Offer Document
<i>“Offer Settlement Date”</i>	:	Shall have the meaning ascribed to it in Section 2.5 (Adjustment for Distributions) of the Letter to Unitholders in this Offer Document
<i>“Offer Units”</i>	:	Shall have the meaning ascribed to it in Section 2.2 (Offer Units) of the Letter to Unitholders in this Offer Document
<i>“Offeror”</i>	:	Cuscaden Peak Pte. Ltd.
<i>“Offeror Concert Parties”</i>	:	Shall have the meaning ascribed to it in Section 1.2 (Chain Offer) of the Letter to Unitholders in this Offer Document
<i>“Overseas Unitholder”</i>	:	A Unitholder whose address is outside Singapore as shown in the Register or in the Depository Register (as the case may be)
<i>“PUA Scheme”</i>	:	The SPH REIT Performance Unit Award scheme
<i>“Record Date”</i>	:	In relation to any Distribution, the date on which Unitholders must be registered with the SPH REIT Manager or with CDP, as the case may be, in order to participate in such Distribution
<i>“Register”</i>	:	The register of holders of the SPH REIT Units, as maintained by the Registrar
<i>“Registrar”</i>	:	Boardroom Corporate & Advisory Services Pte. Ltd., in its capacity as the unit registrar of SPH REIT
<i>“Relevant Day”</i>	:	Shall have the meaning ascribed to it in Paragraph 3.1 (Timing and Contents) of Appendix 1 to this Offer Document

<i>“Relevant Period”</i>	:	Shall have the meaning ascribed to it in Section 11.1 (Unitholdings and Dealings in Relevant Securities) of the Letter to Unitholders in this Offer Document
<i>“Relevant Persons”</i>	:	Shall have the meaning ascribed to it in Section 11.1 (Unitholdings and Dealings in Relevant Securities) of the Letter to Unitholders in this Offer Document
<i>“Relevant Securities”</i>	:	Shall have the meaning ascribed to it in Section 11.2(a) (Holdings and Dealings in Relevant Securities) of the Letter to Unitholders in this Offer Document
<i>“Relevant SPH REIT Unit”</i>	:	In respect of the Cuscaden Scheme, 0.782 SPH REIT Unit per SPH Share
<i>“Restricted Jurisdiction”</i>	:	Shall have the meaning ascribed to it in Section 13.1 (Overseas Jurisdictions) of the Letter to Unitholders in this Offer Document
<i>“Rule 22.6 Period”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.4 (Chain Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
<i>“Settled Units”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) (Depositors whose Securities Accounts are credited with Offer Units) of Appendix 2 to this Offer Document
<i>“SFA”</i>	:	The Securities and Futures Act 2001
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“SGXNET”</i>	:	Singapore Exchange Network
<i>“Shut-Off Notice”</i>	:	Shall have the meaning ascribed to it in Paragraph 1.4 (Chain Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of Appendix 1 to this Offer Document
<i>“SIC”</i>	:	Securities Industry Council of Singapore
<i>“SIC Ruling”</i>	:	The ruling of the SIC dated 18 October 2021
<i>“SPH”</i>	:	Singapore Press Holdings Limited
<i>“SPH REIT Manager”</i>	:	SPH REIT Management Pte. Ltd., as the manager of SPH REIT

“ <i>SPH REIT Units</i> ”	:	Issued and outstanding units in SPH REIT
“ <i>SPH Shares</i> ”	:	Issued and paid-up ordinary shares in the capital of SPH
“ <i>SRS</i> ”	:	Supplementary Retirement Scheme
“ <i>SRS Agent Banks</i> ”	:	Agent banks included under the SRS
“ <i>SRS Investors</i> ”	:	Investors who purchase SPH REIT Units pursuant to the SRS
“ <i>TSPL</i> ”	:	Tiga Stars Pte. Ltd., a subsidiary of HPL and an Offeror Concert Party
“ <i>Unitholders</i> ”	:	Persons who are registered as holders of the SPH REIT Units in the Register and Depositors who have SPH REIT Units entered against their names in the Depository Register
“ <i>Unsettled Buy Position</i> ”	:	Shall have the meaning ascribed to it in Paragraph 1.1(a)(ii) (Depositors whose Securities Accounts are credited with Offer Units) of Appendix 2 to this Offer Document
“ <i>VWAP</i> ”	:	Volume-weighted average price
“ <i>1QFY2022 Distribution</i> ”	:	Shall have the meaning ascribed to it in Section 2.3(a) (Offer Price) of the Letter to Unitholders in this Offer Document
“ <i>2QFY2022 Distribution</i> ”	:	Shall have the meaning ascribed to it in Section 2.3(b) (Offer Price) of the Letter to Unitholders in this Offer Document
“ <i>₹</i> ” or “ <i>₹</i> ” and “ <i>cents</i> ”	:	Singapore dollars and cents, respectively
“ <i>%</i> ” or “ <i>per cent.</i> ”	:	Per centum or percentage

Acting in concert. The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcements and Notices. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by Morgan Stanley or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositors, etc. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms, unless the context otherwise requires.

Rounding. Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

Unitholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Unitholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Code or the Listing Manual or any modification thereof, as the case may be, unless the context otherwise requires.

Subsidiary and Related Corporation. References to “**subsidiary**” and “**related corporation**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act.

Time and Date. Any reference to a time of the day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Total number of issued and outstanding SPH REIT Units. Unless otherwise stated, references in this Offer Document to the total number of issued and outstanding SPH REIT Units are based on 2,805,154,004 SPH REIT Units in issue as at the Latest Practicable Date (based on information provided by the SPH REIT Manager).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “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 Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information as at the Latest Practicable Date. 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.

LETTER TO UNITHOLDERS

Morgan Stanley

MORGAN STANLEY ASIA (SINGAPORE) PTE.

(Company Registration No.: 199206298Z)
(Incorporated in the Republic of Singapore)

19 May 2022

To: **The Unitholders of SPH REIT**

Dear Sir/Madam

MANDATORY CASH OFFER BY MORGAN STANLEY FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER UNITS

1. INTRODUCTION

1.1 **Offer Announcement.** On 29 April 2022, Morgan Stanley announced, for and on behalf of the Offeror, that in compliance with the chain principle set out in Note 7 on Rule 14.1 of the Code, the Offeror intends to make the Chain Offer for all the SPH REIT Units, other than those already owned, controlled or agreed to be acquired by the Offeror Concert Parties.

A copy of the Offer Announcement is available on the website of the SGX-ST at <https://www.sgx.com>.

1.2 **Chain Offer.** As set out in the Cuscaden Composite Document, the SIC had confirmed in the SIC Ruling that the chain principle set out in Note 7 on Rule 14.1 of the Code applies such that a person (whether the Offeror or any other party making a competing offer to the Cuscaden Scheme) which acquires statutory control of SPH will also be required to make an offer for the SPH REIT Units not held by such offeror and its concert parties (the “**Offeror Concert Parties**”).

1.3 **Results of Cuscaden Scheme Election.** In connection with the Cuscaden Scheme and as a result of the election by the Eligible Shareholders for the Cuscaden Scheme Consideration:

- (a) an aggregate of 732,297,185 SPH REIT Units, representing approximately 26.1% of the total number of issued SPH REIT Units have been transferred to the Offeror, against settlement by the Offeror of the Cuscaden All Cash Consideration payable to such Eligible Shareholders who elected (or are deemed to have elected) to receive the Cuscaden All Cash Consideration; and
- (b) the Offeror Concert Parties own approximately 47.3% of the total issued SPH REIT Units (including those SPH REIT Units held by SPH after completion of the DIS) as at the Latest Practicable Date.

Accordingly, as a result of the Cuscaden Scheme and the election by the Eligible Shareholders for the Cuscaden All Cash Consideration, the Offeror Concert Parties own 30% or more of the SPH REIT Units (including those SPH REIT Units held by SPH after completion of the DIS) and the Offeror is required to make the Chain Offer.

1.4 **Offer Document.** This Offer Document contains the formal offer by Morgan Stanley, for and on behalf of the Offeror, to acquire all the Offer Units subject to the terms and conditions set out in this Offer Document and the Acceptance Forms. Unitholders are urged to read this Offer Document carefully.

2. THE CHAIN OFFER

2.1 **Chain Offer.** Morgan Stanley, for and on behalf of the Offeror, hereby makes the Chain Offer to acquire all the Offer Units in accordance with Rule 14 of the Code and on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms.

2.2 **Offer Units.** The Chain Offer will be extended to:

- (a) all the SPH REIT Units other than those already owned, controlled or agreed to be acquired by the Offeror Concert Parties as at the Offer Announcement Date; and
- (b) all new SPH REIT Units unconditionally issued or to be issued, prior to the Closing Date pursuant to the valid vesting and release of any Awards granted under the PUA Scheme,

(collectively, the “**Offer Units**”, and each, an “**Offer Unit**”).

2.3 **Offer Price.** As set out in the Cuscaden Composite Document, based on the SIC’s confirmation that the minimum offer price for the Chain Offer shall be the simple average of the daily VWAP of the SPH REIT Units on the SGX-ST on either the latest 20 trading days prior to 29 October 2021 (being the Initial Announcement Date) or whatever number of trading days there were within the 30 calendar days prior to the Initial Announcement Date, the minimum offer price for the Chain Offer is S\$0.964 per SPH REIT Unit (the “**Minimum Chain Offer Price**”).

As further set out in the Cuscaden Composite Document, if any distribution or return of capital is announced, declared, paid or made by the SPH REIT Manager in respect of the SPH REIT Units on or after 15 November 2021 (being the date of the joint announcement by SPH and the Offeror in relation to, *inter alia*, the Cuscaden Scheme) (the “**Cuscaden Scheme Joint Announcement Date**”), the Offeror reserves the right to reduce the Minimum Chain Offer Price by an amount equivalent to such distribution or return of capital. The Minimum Chain Offer Price will not be reduced or otherwise adjusted for the FY2021 Distribution.

In connection with the foregoing, the Offeror is entitled to reduce the Minimum Chain Offer Price by an amount equivalent to the aggregate of the following:

- (a) the cash distribution of S\$0.0124 per SPH REIT Unit announced by the SPH REIT Manager on 9 February 2022 and paid to the Unitholders on 28 February 2022 (the “**1QFY2022 Distribution**”); and
- (b) the cash distribution of S\$0.0144 per SPH REIT Unit announced by the SPH REIT Manager on 1 April 2022 and to be paid to the Unitholders on 20 May 2022 (the “**2QFY2022 Distribution**”).

As announced by Morgan Stanley for and on behalf of the Offeror on 29 April 2022, the Offeror intends to exercise its right to reduce the Minimum Chain Offer Price by the aggregate of the 1QFY2022 Distribution and the 2QFY2022 Distribution. The offer price for each Offer Unit for the Chain Offer on an ex-1QFY2022 Distribution and ex-2QFY2022 Distribution basis will be as follows:

	S\$ per SPH REIT Unit
Minimum Chain Offer Price	0.9640
Adjustment for 1QFY2022 Distribution	(0.0124)
Adjustment for 2QFY2022 Distribution	(0.0144)
Offer Price	0.9372

Accordingly, the consideration for the Chain Offer is as follows:

For each Offer Unit: S\$0.9372 in cash (the “Offer Price”)

2.4 **No Encumbrances.** The Offer Units are to be acquired:

- (a) fully paid;
- (b) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the SPH REIT Units and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the SPH REIT Units are subject or any right or option for the sale or purchase of such SPH REIT Units, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (“**Encumbrances**”); and
- (c) together with all rights, benefits and entitlements attaching thereto as at the Cuscaden Scheme Joint Announcement Date, and thereafter attaching thereto, including the right to receive and retain all rights and other distributions declared, made or paid by the SPH REIT Manager on or after the Cuscaden Scheme Joint Announcement Date (including, *inter alia*, the 1QFY2022 Distribution and the 2QFY2022 Distribution) other than the FY2021 Distribution.

2.5 **Adjustment for Distributions.** Without prejudice to the foregoing, the Offer Price has been determined on the basis that the Offer Units will be acquired with the right to receive any distribution or return of capital (collectively, the “**Distributions**”) that may be announced, declared, paid or made by the SPH REIT Manager in respect of the SPH REIT Units on or after the Cuscaden Scheme Joint Announcement Date (including, without limitation, the 1QFY2022 Distribution and the 2QFY2022 Distribution, but excluding the payment of the FY2021 Distribution). In the event of any such Distribution, the Offer Price payable to a Unitholder who validly accepts or has validly accepted the Chain Offer shall be reduced by an amount which is equal to the amount of such Distribution, depending on when the settlement date in respect of the Offer Units tendered in acceptance of the Chain Offer (the “**Offer Settlement Date**”) falls:

- (a) if the Offer Settlement Date falls on or before the Record Date, the Offeror will pay the relevant accepting Unitholders the unadjusted Offer Price for each Offer Unit, as the Offeror will receive the Distribution in respect of such Offer Units; and
- (b) if the Offer Settlement Date falls after the Record Date, the Offer Price payable for such Offer Units tendered in acceptance shall be reduced by an amount which is equal to the Distribution in respect of such Offer Units, as the Offeror will not receive such Distribution.

2.6 **Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, if the Offeror Concert Parties do not hold in aggregate more than 50% of the issued SPH REIT Units when the Chain Offer is made, the Chain Offer is required to be made conditional upon the Offeror Concert Parties receiving such number of acceptances which would result in the Offeror Concert Parties holding in aggregate more than 50% of the voting rights attributable to the total issued SPH REIT Units.

Accordingly, the Chain Offer will be conditional upon the Offeror having received, by the close of the Chain Offer, valid acceptances in respect of such number of Offer Units which, when taken together with the SPH REIT Units owned, controlled or agreed to be acquired by the Offeror Concert Parties (either before or during the Chain Offer and pursuant to the Chain Offer or otherwise), will result in the Offeror Concert Parties holding in aggregate such number of SPH REIT Units carrying more than 50% of the total voting rights attributable to the issued SPH REIT Units as at the close of the Chain Offer (including any SPH REIT Units which may be unconditionally issued pursuant to the valid vesting and release of the Awards prior to the Closing Date) (the “**Minimum Acceptance Condition**”).

The Chain Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Chain Offer, unless at any time prior to the close of the Chain Offer, the Offeror has received valid acceptances in respect of such number of Offer Units which, when taken together with the SPH REIT Units owned, controlled or agreed to be acquired by the Offeror Concert Parties before or during the Chain Offer, will result in the Offeror Concert Parties holding in aggregate more than 50% of the maximum potential issued SPH REIT Units as at the Closing Date. For this purpose, the “**maximum potential issued SPH REIT Units**” means the total number of issued SPH REIT Units had all the SPH REIT Units under the Awards been issued as at the date of such declaration.

Save for the Minimum Acceptance Condition, the Chain Offer is unconditional in all other respects.

2.7 **Revision of Terms of the Chain Offer.** The Offeror reserves the right to revise the terms of the Chain Offer in accordance with the Code.

2.8 **No Awards Offer.** Based on the latest information available to the Offeror, SPH REIT has, as at the Latest Practicable Date, 1,936,400 outstanding Awards in respect of a maximum of 2,904,600 SPH REIT Units granted under the PUA Scheme.

Under the rules of the PUA Scheme, the Awards are personal to the holders of the Awards and are not transferable. Accordingly, the Offeror will not make an offer to acquire the outstanding Awards.

For the avoidance of doubt, the Chain Offer will be extended to all new SPH REIT Units unconditionally issued or to be issued pursuant to the valid vesting and release of any outstanding Awards prior to the Closing Date.

- 2.9 **Duration of the Chain Offer.** The Chain Offer is open for acceptance by Unitholders for the period commencing on the Despatch Date and ending on the Closing Date, being the day falling at least 28 days after the Despatch Date². **Accordingly, the Chain Offer will close 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.**

Please refer to Appendix 1 to this Offer Document for further details on the duration of the Chain Offer.

- 2.10 **Warranty.** A Unitholder who tenders his/her/its Offer Units in acceptance of the Chain Offer will be deemed to unconditionally and irrevocably represent, warrant and undertake to the Offeror that he/she/it sells such Offer Units as or on behalf of the beneficial owner(s) thereof, (a) fully paid, (b) free from all Encumbrances, and (c) together with all rights, benefits, entitlements and advantages attached thereto as at the Cuscaden Scheme Joint Announcement Date and thereafter attaching thereto, including the right to all Distributions (if any), the Record Date for which falls on or after the Cuscaden Scheme Joint Announcement Date.

3. FURTHER DETAILS OF THE CHAIN OFFER

Appendix 1 to this Offer Document sets out further details on:

- (a) the duration of the Chain Offer;
- (b) the settlement of the consideration for the Chain Offer;
- (c) the requirements relating to the announcement(s) of the level of acceptances of the Chain Offer; and
- (d) the right of withdrawal of acceptances of the Chain Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Chain Offer.

5. INFORMATION ON THE OFFEROR

- 5.1 **The Offeror.** The Offeror is a company formed by the Consortium comprising TSPL (a subsidiary of HPL), APL (a wholly-owned subsidiary of CLA) and MFPL (an indirect wholly-owned subsidiary of Mapletree) for the purposes of the Acquisition, the Cuscaden Scheme and the Chain Offer. The Offeror was incorporated on 7 October 2021.
- 5.2 **Business.** The Offeror is a company incorporated under the laws of Singapore and has not traded since incorporation, nor has it entered into any obligations, other than those incidental to its formation or in connection with the Acquisition, the Cuscaden Scheme and the Chain Offer.

² The Chain Offer will remain open for acceptance for such period unless the Chain Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

5.3 **Cuscaden Two.** The Offeror had on 25 April 2022 incorporated a wholly-owned subsidiary, Cuscaden Two, which is the intended owner of all SPH REIT Units acquired pursuant to the Chain Offer. Cuscaden Two is a company incorporated under the laws of Singapore with an issued and paid-up share capital of S\$100, comprising 100 ordinary shares and has not traded since incorporation, nor has it entered into any obligations, other than those incidental to its formation or in connection with the Chain Offer. The board of directors of Cuscaden Two is identical to that of the Offeror (as set out in Section 5.4 of this Letter to Unitholders below). The Offeror will direct that all Offer Units tendered in acceptance of the Chain Offer by Unitholders be tendered to Cuscaden Two.

5.4 **Board.** As at the Latest Practicable Date, the Directors are:

- (a) Lim Tien Lock, Christopher;
- (b) Chin Yean Cheng;
- (c) Yong Choon Miao Gerald (alternate director to Chin Yean Cheng);
- (d) Chua Tiow Chye; and
- (e) Ling Sze Chi (alternate director to Chua Tiow Chye).

5.5 **Consortium**

TSPL is an investment holding company that is 70% owned by HPL and the remaining 30% held by Como Holdings Inc which is ultimately owned by Mr Ong Beng Seng. HPL is a Singapore-incorporated company listed on the Mainboard of the SGX-ST that engages in hotel ownership, management and operation, property development, and investment holding. The HPL group has interests in 39 hotels across 15 countries under prestigious hospitality brands and also manages its own portfolio of hotels under well-established brands. In addition, HPL also has established a distinctive track record in developing quality and premium residential and commercial properties in local and overseas markets including Australia, Japan, Thailand, the United Kingdom and the United States. Mr Ong Beng Seng is the Managing Director and deemed majority shareholder of HPL.

APL is a wholly-owned subsidiary of CLA. CLA's portfolio includes 100% shareholding in CapitaLand Group Pte. Ltd. (formerly known as CapitaLand Limited) and investments in the life sciences sector. CapitaLand Group Pte. Ltd. is a diversified real estate group that is headquartered in Singapore. It engages in real estate development and investment, and holds a majority stake in the Singapore Mainboard-listed CapitaLand Investment Limited. CLA is an independently managed portfolio company of Temasek Holdings (Private) Limited.

MFPL is an indirect, wholly-owned subsidiary of Mapletree. Mapletree is a Singapore-incorporated company which engages in real estate development, investment, capital and property management. As at 31 March 2021, it owns and manages S\$66.3 billion of office, retail, logistics, industrial, data centre, residential, and lodging properties. The Mapletree group currently manages four Singapore-listed REITs and seven private equity real estate funds. Mapletree is an independently managed portfolio company of Temasek Holdings (Private) Limited.

- 5.6 **Consortium Arrangements.** The Consortium Members had on 28 October 2021 entered into a consortium term sheet to regulate the conduct of the Consortium for the purposes of the Acquisition and to regulate their relationship *inter se* as shareholders of the Offeror. On the Offer Announcement Date, each of the Consortium Members had entered into a subscription and shareholders' agreement with the Offeror to, *inter alia*, regulate the relations between the Consortium Members as shareholders of the Offeror and governance arrangements in respect of the Offeror and its subsidiaries. The Consortium had further agreed pursuant to the terms of the subscription and shareholders' agreement on a list of reserved matters which shall not be undertaken by the Offeror without the affirmative vote of all the Directors.
- 5.7 **Shareholding in the Offeror.** As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100, comprising 100 ordinary shares. The shareholding proportion of TSPL, APL and MFPL in the Offeror is 40%, 30% and 30% respectively.
- 5.8 **The Offeror Concert Parties.** Based on the latest information available to the Offeror as at the Latest Practicable Date, the Offeror Concert Parties hold in aggregate 1,327,603,618 SPH REIT Units as at the Latest Practicable Date, representing approximately 47.3% of the total number of issued SPH REIT Units and approximately 47.3% of the maximum potential issued SPH REIT Units³.
- 5.9 **Additional Information.** Additional information on the Offeror is set out in Appendix 3 to this Offer Document.

6. INFORMATION ON SPH REIT

- 6.1 **Business.** SPH REIT was listed on the Mainboard of the SGX-ST on 24 July 2013.

SPH REIT is a Singapore-based real estate investment trust established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets.

- 6.2 As at the Latest Practicable Date, SPH REIT's portfolio comprises five quality and well-located commercial properties in Singapore and Australia. The three properties in Singapore total up to approximately 960,000 sq ft net lettable area with an aggregate value of S\$3.3 billion, whereas the two properties in Australia⁴ have an aggregate gross lettable area of approximately 1,711,000 sq ft, and an aggregate value of A\$842.5 million.

- 6.3 **Board.** As at the Latest Practicable Date, the board of directors of the SPH REIT Manager comprises the following:

- (a) Leong Horn Kee (Chairman, Non-Executive and Independent Director);
- (b) Soon Tit Koon (Non-Executive and Independent Director);
- (c) Trina Loh Soh Yong (Non-Executive and Independent Director);
- (d) Hoo Sheau Farn (Non-Executive and Independent Director);

³ For the purposes of this Offer Document, the "maximum potential issued SPH REIT Units" means 2,808,058,604 SPH REIT Units on the basis of outstanding Awards in respect of a maximum of 2,904,600 SPH REIT Units as at the Latest Practicable Date, based on the latest information available to the Offeror.

⁴ For the two properties in Australia, SPH REIT owns a 50% interest in Westfield Marion Shopping Centre and an 85% interest in Figtree Grove Shopping Centre.

- (e) Ng Yat Chung (Non-Executive and Non-Independent Director);
- (f) Chua Hwee Song (Non-Executive and Non-Independent Director);
- (g) Ginney Lim May Ling (Non-Executive and Non-Independent Director);
- (h) Raymond John Ferguson (Non-Executive and Independent Director); and
- (i) Phang Sin Min (Non-Executive and Independent Director).

6.4 **Outstanding SPH REIT Units.** Based on information available to the Offeror as at the Latest Practicable Date, SPH REIT has:

- (a) 2,805,154,004 SPH REIT Units outstanding; and
- (b) 1,936,400 Awards granted under the PUA Scheme, pursuant to which a maximum of 2,904,600 SPH REIT Units may be issued to eligible employees of the SPH REIT Manager and SPH Retail Property Management Services Pte. Ltd. (subject to final achievement factor and fulfilment of the terms and conditions set out in the PUA Scheme).

Save as disclosed above, based on the latest information available to the Offeror as at the Latest Practicable Date, there are no other securities which carry voting rights in SPH REIT or any outstanding instruments convertible into, rights to subscribe for and options in respect of, SPH REIT Units or securities which carry voting rights in SPH REIT.

6.5 **Additional Information.** Additional information on SPH REIT is set out in Appendix 4 to this Offer Document.

7. RATIONALE FOR THE CHAIN OFFER

7.1 As stated in Section 1.2 of this Letter to Unitholders, the Offeror is making the Chain Offer in compliance with the requirements of Note 7 on Rule 14.1 of the Code.

7.2 In connection with the Cuscaden Scheme and as a result of the election by the Eligible Shareholders in respect of the Cuscaden Scheme Consideration, the Offeror Concert Parties own approximately 47.3% of the total issued SPH REIT Units (including those SPH REIT Units held by SPH after completion of the DIS) and accordingly, the Offeror incurred an obligation under Note 7 on Rule 14.1 of the Code to make the Chain Offer on the Effective Date.

8. THE OFFEROR'S INTENTIONS RELATING TO SPH REIT

8.1 It is the current intention of the Offeror that SPH REIT continues with its existing activities and there are presently no plans to make any material changes to SPH REIT's existing business, re-deploy its fixed assets or to initiate any major changes to the investment policy of SPH REIT, except in the ordinary course of business (which in the case of SPH REIT would include the investment, directly or indirectly, in a portfolio of income-producing real estate that is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets).

8.2 The Offeror however retains the discretion and flexibility to conduct a review of the operations of SPH REIT and to consider any options or opportunities which may present themselves and which it regards to be in the interests of SPH REIT and the Unitholders following the close of the Chain Offer.

9. LISTING STATUS AND COMPULSORY ACQUISITION

9.1 Listing Status

- (a) Pursuant to Rule 1105 of the Listing Manual, upon an announcement by the Offeror that acceptances have been received pursuant to the Chain Offer that brings the holdings owned by the Offeror Concert Parties to above 90% of the total issued SPH REIT Units, the SGX-ST may suspend the trading of the SPH REIT Units on the SGX-ST until such time it is satisfied that at least 10% of the total issued SPH REIT Units are held by at least 500 Unitholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total issued SPH REIT Units, thus causing the percentage of the total number of issued SPH REIT Units held in public hands to fall below 10%, the SGX-ST will suspend trading of the SPH REIT Units only at the close of the Chain Offer.
- (b) Rule 723 of the Listing Manual requires SPH REIT to ensure that at least 10% of the total number of issued SPH REIT Units is at all times held by the public (“**Free Float Requirement**”). In addition, under Rule 724(1) of the Listing Manual, if the percentage of the total number of issued SPH REIT Units held in public hands falls below 10%, SPH REIT must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the SPH REIT Units on the SGX-ST. Rule 724(2) of the Listing Manual states that the SGX-ST may allow SPH REIT a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of SPH REIT Units in public hands to at least 10%, failing which SPH REIT may be delisted from the SGX-ST.
- (c) The Offeror does not have any present intention to actively pursue the delisting of SPH REIT from the Mainboard of the SGX-ST. However, in the event that the Free Float Requirement is not satisfied at the close of the Chain Offer, and the trading of SPH REIT Units on the SGX-ST is suspended pursuant to Rule 724, Rule 1105 or Rule 1303(1) of the Listing Manual, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted. The Offeror reserves the right and discretion, if such event arises, to assess the options available at such time and there is no assurance that the current intention will be carried into effect.

9.2 Compulsory Acquisition

- (a) Pursuant to Section 295A(1) of the SFA, if the Offeror receives valid acceptances pursuant to the Chain Offer (or otherwise acquires SPH REIT Units during the period when the Chain Offer is open for acceptance), in respect of not less than 90% of the Offer Units, the Offeror will be entitled to exercise the right to compulsorily acquire all the SPH REIT Units of the Unitholders who have not accepted the Chain Offer on the same terms as those offered under the Chain Offer (“**Dissenting Unitholders**”).

In such event, the Offeror intends to exercise its right to compulsorily acquire all the Offer Units not acquired under the Chain Offer. The Offeror will then proceed to delist SPH REIT from SGX-ST. The Offeror reserves the right and discretion, if such event arises, to assess the options available and there is no assurance that the current intention will be carried into effect.

- (b) Dissenting Unitholders have the right under and subject to Section 295A(4) of the SFA to require the Offeror to acquire their SPH REIT Units at the Offer Price in the event that the Offeror or its nominees acquire, pursuant to the Chain Offer, such number of SPH REIT Units which, together with the SPH REIT Units held by the Offeror, its related corporations and/or their respective nominees, comprise 90% or more of the total number of SPH REIT Units in issue. Dissenting Unitholders who wish to exercise such rights are advised to seek their own independent legal advice.

10. FINANCIAL ASPECTS OF THE CHAIN OFFER

The Offer Price represents the following (discounts) over certain historical market prices of the SPH REIT Units as set out below:

Description	SPH REIT Unit Price (S\$) ⁽¹⁾	(Discount) over SPH REIT Unit Price (%) ⁽²⁾
(a) Simple average of the daily VWAP for the 20 trading days period up to and including 28 October 2021, being the last trading date prior to the Initial Announcement Date	0.964	(2.8)
(b) Last traded price of the SPH REIT Units on the SGX-ST on 28 April 2022, being the last market day prior to the Offer Announcement Date (the “ Last Trading Day ”)	0.975	(3.9)
(c) VWAP for the one (1)-month period up to and including the Last Trading Day	0.964	(2.8)
(d) VWAP for the three (3)-month period up to and including the Last Trading Day	0.961	(2.5)
(e) VWAP for the six (6)-month period up to and including the Last Trading Day	0.976	(4.0)

Notes:

(1) The historical market prices of the SPH REIT Units (rounded to the nearest three (3) decimal places) are based on data extracted from Bloomberg L.P. on the Last Trading Day.

(2) Rounded to the nearest one (1) decimal place.

11. DISCLOSURE OF UNITHOLDINGS AND DEALINGS

11.1 **Unitholdings and Dealings in Relevant Securities.** Appendix 5 to this Offer Document sets out, based on the latest information available to the Offeror as at the Latest Practicable Date, (a) the number of Relevant Securities owned, controlled or agreed to be acquired as at the Latest Practicable Date, and (b) the dealings in Relevant Securities during the six (6)-month period immediately preceding the Initial Announcement Date (the “**Relevant Period**”) by:

- (i) the Offeror and its Directors;
- (ii) the other Offeror Concert Parties; and

- (iii) Morgan Stanley, as financial adviser to the Offeror in connection with the Chain Offer (excluding the dealings and holdings undertaken under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018),

(collectively, the “**Relevant Persons**”).

11.2 **Holdings and Dealings in Relevant Securities.** Save as disclosed in this Offer Document, as at the Latest Practicable Date and based on the latest information available to the Offeror as at the Latest Practicable Date, none of the Offeror Concert Parties:

- (a) own, control or have agreed to acquire any (i) SPH REIT Units, (ii) securities which carry voting rights in SPH REIT, or (iii) convertible securities, warrants, options or derivatives in respect of such SPH REIT Units, or securities which carry voting rights in SPH REIT (collectively, the “**Relevant Securities**”); and

- (b) have dealt for value in any Relevant Securities during the Relevant Period.

11.3 **Other Arrangements in the Relevant Securities.** Save for security granted by the Offeror pursuant to financing arrangements entered into by the Offeror in connection with the Chain Offer, or otherwise disclosed in this Offer Document, based on the latest information available to the Offeror as at the Latest Practicable Date, none of the Relevant Persons has:

- (a) received any irrevocable commitment to accept the Chain Offer in respect of any Relevant Securities;
- (b) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the SPH REIT Units which might be material to the Chain Offer;
- (c) granted a security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (d) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (e) lent any Relevant Securities to another person.

12. **CONFIRMATION OF FINANCIAL RESOURCES**

Morgan Stanley, as the financial adviser to the Offeror in connection with the Chain Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Chain Offer by the holders of the Offer Units on the basis of the Offer Price.

13. OVERSEAS UNITHOLDERS

- 13.1 **Overseas Jurisdictions.** This Offer Document does 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 Offer Document in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this 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 is 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.

- 13.2 **Overseas Unitholders.** The availability of the Chain Offer to Overseas Unitholders 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.

- 13.3 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 this Offer Document and its related documents) and the relevant Acceptance Forms to any overseas jurisdiction, 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 this 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 (i) 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 (ii) 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 this 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.

- 13.4 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.

14. 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.

15. GENERAL

- 15.1 **Independent Advice.** The views of the Independent Directors and the IFA on the Chain Offer will be made available by the SPH REIT Manager to Unitholders in the circular to be despatched by the SPH REIT Manager within 14 days of the Despatch Date. Unitholders should consider their advice before taking any action in relation to the Chain Offer.
- 15.2 **Governing Law and Jurisdiction.** The Chain Offer, this Offer Document, the Acceptance Forms, all acceptances of the Chain Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken or made in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore. The Offeror and each accepting Unitholder submit to the exclusive jurisdiction of the courts of Singapore.
- 15.3 **No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Chain Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 15.4 **Valid Acceptances.** The Offeror and Morgan Stanley each reserve the right to treat acceptances of the Chain Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and the instructions printed on the relevant Acceptance Forms.
- 15.5 **Accidental Omission.** Any accidental omission relating to the despatch of the Notification, the Acceptance Forms, the electronic dissemination of the Offer Document and any related documents, or any notice or announcement required to be given under the terms of the Chain Offer to, or any failure to receive the same by, any person to whom the Chain Offer is made or should be made, shall not invalidate the Chain Offer in any way.
- 15.6 **Additional General Information.** Additional general information in relation to the Chain Offer is provided in Appendix 6 to this Offer Document.
- 15.7 **Letter from Morgan Stanley to Unitholders.** 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 this Letter to Unitholders 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.

16. RESPONSIBILITY STATEMENT

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

The Directors jointly and severally accept full responsibility accordingly.

Yours faithfully,

MORGAN STANLEY ASIA (SINGAPORE) PTE.

For and on behalf of

CUSCADEN PEAK PTE. LTD.

APPENDIX 1

DETAILS OF THE CHAIN OFFER

1. DURATION OF THE CHAIN OFFER

1.1 **First Closing Date.** The Chain Offer is open for acceptance by Unitholders for at least 28 days from the Despatch Date, unless the Chain Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Chain Offer will close 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.**

1.2 **Subsequent Closing Date(s).** If the Chain Offer is extended and:

- (a) the Chain Offer is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or
- (b) the Chain Offer is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Chain Offer will remain open until further notice. In such a case, the Offeror must give Unitholders at least 14 days' prior notice in writing before it may close the Chain Offer.

1.3 **No Obligation to Extend the Chain Offer.** The Offeror is not obliged to extend the Chain Offer if the condition of the Chain Offer as set out in Section 2.6 (Minimum Acceptance Condition) of the Letter to Unitholders in this Offer Document is not fulfilled by the Closing Date.

1.4 **Chain Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances.** Pursuant to Rule 22.6 of the Code, if the Chain Offer becomes or is declared unconditional as to acceptances, the Chain Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which the Chain Offer would otherwise have closed, in order to give Unitholders who have not accepted the Chain Offer the opportunity to do so.

This requirement does not apply if, before the Chain Offer has become or is declared unconditional as to acceptances, the Offeror has given Unitholders at least 14 days' notice in writing (the "**Shut-Off Notice**") that the Chain Offer will not be open for acceptance beyond a specified Closing Date, provided that:

- (a) the Offeror may not give a Shut-Off Notice in a competitive situation; and
- (b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, the SIC would normally regard a "competitive situation" to have arisen if a competing offer for SPH REIT has been announced.

If a declaration that the Chain Offer is unconditional is confirmed in accordance with Paragraph 4.2(a) (Right of Withdrawal of Unitholders) of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Chain Offer would otherwise have closed, whichever is later.

1.5 **Final Day Rule.** The Chain Offer (whether revised or not) will not be capable:

- (a) of becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- (b) of being kept open after the expiry of such 60-day period unless the Chain Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Chain Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**"). The SIC will normally grant such permission if a competing offer has been announced.

1.6 **Revision.** The Offeror reserves the right to revise the terms of the Chain Offer at such time and in such manner as it may consider appropriate. Pursuant to Rule 20.1 of the Code, the terms of the Chain Offer, if revised, will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Unitholders. In any case where the terms are revised, the benefit of the Chain Offer (as so revised) will be made available to each of the Unitholders who had previously accepted the Chain Offer.

2. SETTLEMENT FOR THE CHAIN OFFER

Subject to the Chain Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Unitholders of valid acceptances and all relevant documents required by the Offeror which are complete and valid in all respects and in accordance with the requirements set out in this Offer Document and the relevant Acceptance Form(s), and in the case of Depositors, the receipt by the Offeror of confirmations satisfactory to it that the number of Offer Units tendered by the accepting Unitholders in acceptance of the Chain Offer are standing to the credit of the "Free Balance" of their respective Securities Accounts at the relevant time, remittances for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to accepting Unitholders (or, in the case of Unitholders holding confirmation note(s) which are not deposited with CDP, their designated agents, as they may direct) by means of (in the case of Depositors) credit directly into the Depositor's designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") in the case of Depositors who are subscribed to CDP's DCS or in such other manner as the accepting Unitholders may have agreed with CDP for the payment of any cash distributions, or (in the case of scrip holders) a Singapore Dollar crossed cheque drawn on a bank in Singapore and sent by ordinary post to the address stated in the respective FATs, or, if none is set out, to the respective addresses maintained in the Register, at the risk of the accepting Unitholders, as soon as practicable and in any case:

- (a) in respect of acceptances of the Chain Offer which are complete and valid in all respects and are received on or before the date on which the Chain Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- (b) in respect of acceptances which are complete and valid in all respects and are received after the Chain Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Chain Offer closes, within seven (7) Business Days of the date of such receipt.

The Offeror will direct that all Offer Units tendered in acceptance of the Chain Offer by Unitholders be tendered to Cuscaden Two.

3. ANNOUNCEMENTS

3.1 **Timing and Contents.** Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (the “**Relevant Day**”) immediately after the day on which the Chain Offer is due to expire, or becomes or is declared to be unconditional as to acceptances, the Offeror will announce and simultaneously inform the SGX-ST of the total number of SPH REIT Units (as nearly as practicable):

- (a) for which valid acceptances of the Chain Offer have been received;
- (b) held by the Offeror Concert Parties before the Chain Offer period; and
- (c) acquired or agreed to be acquired by the Offeror Concert Parties during the Chain Offer period,

and will specify the percentages of the total number of issued SPH REIT Units represented by such numbers.

3.2 **Suspension.** Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Paragraph 3.1 (Timing and Contents) of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the SPH REIT Units until the relevant information is given.

3.3 **Valid Acceptances.** Subject to Section 15.4 (Valid Acceptances) of the Letter to Unitholders in this Offer Document, in computing the number of Offer Units represented by acceptances received by the Offeror, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Chain Offer will only be treated as valid for the purposes of the Minimum Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 **Announcements.** In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by Morgan Stanley, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE CHAIN OFFER

4.1 **Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, acceptances of the Chain Offer shall be irrevocable.

4.2 **Right of Withdrawal of Unitholders.** A Unitholder who has accepted the Chain Offer may:

- (a) withdraw his/her/its acceptance immediately if the Chain Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code, the Offeror may terminate this right of withdrawal not less than eight (8) days after the Relevant Day by confirming (if that be the case) that the Chain Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 (Timing and Contents) of this Appendix 1. For the purposes of Paragraph 1.4 (Chain Offer to Remain Open for 14 Days After Being Declared Unconditional as to Acceptances) of this Appendix 1, the period of 14 days first referred to therein shall run from the date of such confirmation (if given) or the date on which the Chain Offer would otherwise have expired, whichever is later;

- (b) withdraw his acceptance after 14 days from the first Closing Date, if the Chain Offer has not by then become or been declared unconditional as to acceptances. Such entitlement to withdraw may be exercisable until such time as the Chain Offer becomes or is declared unconditional; and
- (c) withdraw his/her/its acceptance immediately if a competing offer for the SPH REIT Units becomes or is declared unconditional as to acceptances. This right of withdrawal also applies in the converse situation (i.e. if the Chain Offer becomes or is declared unconditional as to acceptances, a Unitholder who has accepted a competing offer may likewise withdraw his/her/its acceptance for such competing offer immediately).

4.3 **Procedure for Withdrawal of Acceptances.** To withdraw his/her/its acceptance, a Unitholder who has accepted the Chain Offer must give written notice to the Offeror:

- (a) Cuscaden Peak Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934, where the Offer Units are deposited with CDP; or
- (b) Cuscaden Peak Pte. Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632, where the Offer Units are not deposited with CDP.

A notice of withdrawal shall be effective only if signed by the accepting Unitholder or his/her/its agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2

PROCEDURES FOR ACCEPTANCE OF THE CHAIN OFFER

1. DEPOSITORS

- 1.1 **Depositors whose Securities Accounts are credited with Offer Units.** If you have Offer Units standing to the credit of the “Free Balance” of your Securities Account, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents), together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Unitholder, from CDP by contacting CDP’s Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com/>.

Acceptance. If you wish to accept the Chain Offer, you should:

- (a) complete the FAA in accordance with the provisions and instructions in this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Chain Offer). **In particular, you must state in Section C of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Units in respect of which you wish to accept the Chain Offer.** Please note that:

- (i) if you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Units standing to the credit of the “Free Balance” of your Securities Account **on the Date of Receipt, or in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date** (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Chain Offer in respect of all the Offer Units standing to the credit of the “Free Balance” of your Securities Account **on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date)**; and

- (ii) if Paragraph 1.1(a)(i)(B) of this Appendix 2 applies and at the time of verification by CDP of the FAA on the Date of Receipt, there are outstanding settlement instructions with CDP to receive further Offer Units into the “Free Balance” of your Securities Account (“**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the Offer Units in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time during the period the Chain Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date (“**Settled Units**”), you shall be deemed to have accepted the Chain Offer in respect of the balance number of Offer Units inserted in Section C of the FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to Paragraph 1.1(a)(i)(B) above, or the number of Settled Units, whichever is less;

- (b) if you are submitting the FAA in physical form, sign the FAA in accordance with this Appendix 2 and the instructions printed on the FAA; and
- (c) submit the completed 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 at 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 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 constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, Morgan Stanley and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Units held through CDP, you need not forward the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Chain Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date.** Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.2 **Depositors whose Securities Accounts will be credited with Offer Units.** If you have purchased Offer Units on the SGX-ST and such Offer Units are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Unitholder, from CDP by contacting CDP's Customer Service Hotline at +65 6535 7511 during their operating hours or emailing CDP at asksgx@sgx.com for instructions on how to obtain a copy of the FAA. An electronic copy of the FAA may also be obtained on the website of the SGX-ST at <https://www.sgx.com/>.

Acceptance. If you wish to accept the Chain Offer in respect of all or any of your Offer Units, you should, **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Units:

- (a) complete the FAA in accordance with Paragraph 1.1 of this Appendix 2 and the instructions printed on the FAA; and
- (b) submit the completed 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 at 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 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 constitution or relevant constitutive documents,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, Morgan Stanley and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

1.3 **Depositors whose Securities Accounts are and will be credited with Offer Units.** If you have Offer Units credited to the “Free Balance” of your Securities Account, and have purchased additional Offer Units on the SGX-ST which are in the process of being credited to the “Free Balance” of your Securities Account, you may accept the Chain Offer in respect of the Offer Units standing to the credit of the “Free Balance” of your Securities Account and may accept the Chain Offer in respect of the additional Offer Units purchased which are in the process of being credited to the “Free Balance” of your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such additional number of Offer Units purchased. The provisions and instructions set out above shall apply in the same way to your acceptance of the Chain Offer.

1.4 **Rejection.** If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Units have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Units), your acceptance is liable to be rejected. None of the Offeror, Morgan Stanley and CDP accept any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Units on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Units is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Units by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless Paragraph 1.1(a)(i)(B) read together with Paragraph 1.1(a)(ii) of this Appendix 2 applies. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Units will be rejected.

None of the Offeror, Morgan Stanley and CDP accept any responsibility or liability in relation to such a rejection, including the consequences thereof.

- 1.5 **FAAs received on Saturday, Sunday and public holidays.** For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.
- 1.6 **General.** No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents, payments and remittances to be delivered or sent to you will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Units credited to your Securities Account. You can verify such number of Offer Units through (a) CDP Online if you have registered for the CDP Internet Access Service, or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".
- 1.7 **Blocked Balance.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Units in respect of which you have accepted the Chain Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Units will be held in the "Blocked Balance" until the consideration for such Offer Units has been despatched to you.
- 1.8 **Notification.** If you have accepted the Chain Offer in accordance with the provisions contained in this Appendix 2 and the FAA, upon the Chain Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Units debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's DCS on the payment date as soon as practicable and in any event:
- (a) in respect of acceptances of the Chain Offer which are complete and valid in all respects and are received on or before the date on which the Chain Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
 - (b) in respect of acceptances of the Chain Offer which are complete and valid in all respects and are received after the Chain Offer becomes or is declared unconditional in all respects in accordance with its terms, but on or before the Closing Date, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein).

- 1.9 **Return of Offer Units.** In the event that the Chain Offer does not become or is not declared unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Units in respect of which you have accepted the Chain Offer and tendered for acceptance under the Chain Offer to the "Free Balance" of your Securities Account as soon as possible, but in any event, within 14 days from the withdrawal or lapse of the Chain Offer.
- 1.10 **No Securities Account.** If you do not have an existing Securities Account in your own name at the time of acceptance of the Chain Offer, your acceptance as contained in the FAA will be rejected.

2. HOLDERS OF OFFER UNITS IN SCRIP FORM

- 2.1 **Unitholders whose Offer Units are not deposited with CDP.** If you hold Offer Units which are not deposited with CDP (“**in scrip form**”), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) together with the FAT. If you do not receive a FAT, you may obtain a copy, upon production of satisfactory evidence that you are a Unitholder, from the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at its office located at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at <https://www.sgx.com>.

Acceptance. If you wish to accept the Chain Offer in respect of all or any of your Offer Units, you should:

- (a) complete page 1 of the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Chain Offer). **In particular, you must state in Part A of the FAT the number of Offer Units in respect of which you wish to accept the Chain Offer and state in Part B of the FAT the member’s account number(s) of the relevant confirmation note(s).** If you:

- (i) do not specify such number in **Part A** of the FAT; or
- (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Units represented by the attached confirmation note(s) accompanying the FAT,

you shall be deemed to have accepted the Chain Offer in respect of the total number of Offer Units represented by the confirmation note(s) accompanying the FAT;

- (b) sign the FAT in accordance with Paragraph 2 of this Appendix 2 and the instructions printed on the FAT; and

- (c) deliver:

- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
- (ii) the confirmation note(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Units in respect of which you wish to accept the Chain Offer. If you are recorded in the Register as holding Offer Units but you do not have the relevant confirmation note(s) relating to such Offer Units, you, at your own risk, are required to procure the SPH REIT Manager to issue such confirmation note(s) in accordance with the trust deed of SPH REIT and then deliver such confirmation note(s) in accordance with the procedures set out in this Offer Document and the FAT;
- (iii) where such Offer Units are not registered in your name, a transfer form, duly executed by the person in whose name such confirmation note(s) is/are registered, with the particulars of the transferee left blank (to be completed by the Offeror, or any person nominated in writing by the Offeror or a person authorised by either); and

- (iv) any other relevant document(s),

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**, so as to arrive **not later than 5.30 p.m. (Singapore time) on the Closing Date**. Please use the pre-addressed envelope which is enclosed with the FAT. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for such Offer Units cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above address.

- 2.2 **No Acknowledgements.** No acknowledgement of receipt of any FAT, confirmation note(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, Morgan Stanley or the Registrar.
- 2.3 **Risk of Posting.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or your designated agent or, in the case of joint accepting Unitholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT) at your sole risk.
- 2.4 **Return of Offer Units.** In the event that the Chain Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, confirmation note(s) and/or any other accompanying document(s) will be returned to you by ordinary post to your relevant address as it appears in the records of the Registrar (or in the case of joint unitholders, to the first named in the Register) at your own risk as soon as possible but, in any event, not later than 14 days from the withdrawal or lapse of the Chain Offer.

3. GENERAL

- 3.1 **Disclaimer.** The Offeror, Morgan Stanley, CDP and/or the Registrar will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Chain Offer through the relevant Acceptance Form(s), which is not entirely in order or which does not comply with the provisions and instructions of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect, signed but not in its originality, unsigned or invalid in any respect. If you wish to accept the Chain Offer, it is your responsibility to ensure that the relevant Acceptance Forms are properly completed and executed in all respects and submitted with original signature(s) and that all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance of the Chain Offer through the relevant Acceptance Form(s), will be final and binding and none of the Offeror, Morgan Stanley, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision. CDP takes no responsibility for any decision made by the Offeror or Morgan Stanley.
- 3.2 **Discretion.** The Offeror and Morgan Stanley each reserve the right to treat acceptances of the Chain Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the relevant Acceptance Form(s), or if made otherwise than in accordance with the provisions of this Offer Document and in the relevant Acceptance Form(s). Any decision to reject or treat such acceptances as valid will be final and binding and none of the Offeror, Morgan Stanley, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.

- 3.3 **Scrip and Scripless Offer Units.** If you hold some Offer Units with CDP and others in scrip form, you should complete the FAA for the former and the FAT for the latter in accordance with the respective procedures set out in this Appendix 2 and the respective Acceptance Form(s) if you wish to accept the Chain Offer in respect of such Offer Units.
- 3.4 **Deposit Time.** If you hold the confirmation note(s) of the Offer Units beneficially owned by you and you wish to accept the Chain Offer in respect of such Offer Units, you should not deposit your confirmation note(s) with CDP during the period commencing on the date of this Offer Document and ending on the Closing Date (both dates inclusive). If you deposit your confirmation note(s) in respect of the Offer Units beneficially owned by you with CDP during this period, you may not have your respective Securities Accounts credited with the relevant number of Offer Units in time for you to accept the Chain Offer. If you wish to accept the Chain Offer in respect of such Offer Units, you should complete the FAT and follow the procedures set out in Paragraph 2 of this Appendix 2.
- 3.5 **Correspondences.** All communications, certificates, notices, documents, payments and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint accepting Unitholders who have not designated any agent, to the one first named in the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of payments only, to such different name and addresses as may be specified by you in the FAT, at your own risk).
- 3.6 **Evidence of Title.** Submission of the duly completed FAA (in any manner permitted in the FAA or the electronic form of the FAA) and/or delivery of the duly completed and signed FAT, as the case may be, together with the relevant confirmation note(s) and/or other document(s) of title (where applicable) and/or other relevant document(s) required by the Offeror, to the Offeror (or its nominee), Morgan Stanley, CDP and/or the Registrar, shall be conclusive evidence in favour of the Offeror (or its nominee), Morgan Stanley, CDP and/or the Registrar of the right and title of the person signing it to deal with the same and with the Offer Units to which it relates. The Offeror, Morgan Stanley, CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with the relevant Acceptance Form(s), and shall not be required to verify or question the validity of the same.
- 3.7 **Loss in Transmission.** The Offeror, Morgan Stanley, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the relevant Acceptance Form(s).
- 3.8 **Acceptance Irrevocable.** Your completion, execution and submission of the relevant Acceptance Form(s) shall constitute your irrevocable acceptance of the Chain Offer, on the terms and subject to the conditions contained in this Offer Document and the Acceptance Form(s). Except as expressly provided in this Offer Document and the Code, the acceptance of the Chain Offer made by you using the relevant Acceptance Form(s), shall be irrevocable and any instructions or subsequent FAA(s) and/or FAT(s) received by CDP and/or the Registrar, as the case may be, after the relevant Acceptance Form(s), has been received shall be disregarded.

3.9 **Personal Data Privacy.** You agree that none of the Offeror, Morgan Stanley, CDP and/or the Registrar shall be liable for any action or omission in respect of the relevant Acceptance Form(s) and/or any information and/or documents submitted therewith. By completing and delivering the relevant Acceptance Form(s), each person:

- (a) consents to the collection, use and disclosure of his personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, SGX-ST, the Offeror, Morgan Stanley and the SPH REIT Manager (“**Authorised Persons**”) for the purpose of facilitating his acceptance of the Chain Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines;
- (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, regulations and/or guidelines; and
- (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3

ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Lim Tien Lock, Christopher	c/o 50 Cuscaden Road HPL House, #08-01 Singapore 249724	Director
Ms. Chin Yean Cheng	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Director
Mr. Yong Choon Miao Gerald	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Alternate director to Ms. Chin Yean Cheng
Mr. Chua Tiow Chye	c/o 10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438	Director
Ms. Ling Sze Chi	c/o 10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438	Alternate director to Mr. Chua Tiow Chye

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

The Offeror is an investment holding company incorporated in Singapore on 7 October 2021 for the purposes of undertaking the Acquisition, the Cuscaden Scheme and the Chain Offer. The Offeror has not carried on any business since its incorporation, except for matters in connection with the undertaking of the Acquisition, the Cuscaden Scheme and the Chain Offer.

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$100, comprising 100 ordinary shares and the shareholding proportion of TSPL, APL and MFPL in relation to the Offeror is 40%, 30% and 30% respectively.

The Offeror had on 25 April 2022 incorporated a wholly-owned subsidiary, Cuscaden Two, which is the intended owner of all SPH REIT Units acquired pursuant to the Chain Offer. Cuscaden Two is a company incorporated under the laws of Singapore with an issued and paid-up share capital of S\$100, comprising 100 ordinary shares and has not traded since incorporation, nor has it entered into any obligations, other than those incidental to its formation or in connection with the Chain Offer. The board of directors of Cuscaden Two is identical to that of the Offeror. The Offeror will direct that all Offer Units tendered in acceptance of the Chain Offer by Unitholders be tendered to Cuscaden Two.

3. FINANCIAL INFORMATION

As the Offeror was newly incorporated on 7 October 2021 for the purposes of the Acquisition, the Cuscaden Scheme and the Chain Offer, no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date for inclusion in this Appendix 3.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save in relation to and in connection with the Acquisition, the Cuscaden Scheme and the Chain Offer (including financing the Acquisition, the Cuscaden Scheme and the Chain Offer and the costs and expenses incurred or to be incurred in connection with the Acquisition, the Cuscaden Scheme and the Chain Offer), there has been no known material change in the financial position of the Offeror since its incorporation.

5. SIGNIFICANT ACCOUNTING POLICIES

As no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date, there are no significant accounting policies to be noted.

6. CHANGES IN ACCOUNTING POLICIES

There have been no changes to the significant accounting policies of the Offeror as no audited or unaudited financial statements of the Offeror have been prepared as at the Latest Practicable Date.

7. REGISTERED OFFICE

The registered office of the Offeror is at 220 Orchard Road, #05-01 Midpoint Orchard, Singapore 238852.

APPENDIX 4

ADDITIONAL INFORMATION ON SPH REIT AND THE SPH REIT MANAGER

1. DIRECTORS

The names, addresses and descriptions of the directors of the SPH REIT Manager as at the Latest Practicable Date are as follows:

Name	Address	Description
Mr. Leong Horn Kee	c/o 1000 Toa Payoh North News Centre Singapore 318994	Chairman, Non-Executive and Independent Director
Mr. Soon Tit Koon	c/o 1000 Toa Payoh North News Centre Singapore 318994	Non-Executive and Independent Director
Ms. Trina Loh Soh Yong	c/o 1000 Toa Payoh North News Centre Singapore 318994	Non-Executive and Independent Director
Mr. Hoo Sheau Farn	c/o 1000 Toa Payoh North News Centre Singapore 318994	Non-Executive and Independent Director
Mr. Ng Yat Chung	c/o 1000 Toa Payoh North News Centre Singapore 318994	Non-Executive and Non-Independent Director
Mr. Chua Hwee Song	c/o 1000 Toa Payoh North News Centre Singapore 318994	Non-Executive and Non-Independent Director
Ms. Ginney Lim May Ling	c/o 1000 Toa Payoh North News Centre Singapore 318994	Non-Executive and Non-Independent Director
Mr. Raymond John Ferguson	c/o 1000 Toa Payoh North News Centre Singapore 318994	Non-Executive and Independent Director
Mr. Phang Sin Min	c/o 1000 Toa Payoh North News Centre Singapore 318994	Non-Executive and Independent Director

2. UNIT CAPITAL

Based on information available to the Offeror as at the Latest Practicable Date, SPH REIT has:

- (a) 2,805,154,004 SPH REIT Units outstanding; and
- (b) 1,936,400 outstanding awards granted under the PUA Scheme, pursuant to which a maximum of 2,904,600 SPH REIT Units may be issued to eligible employees of the SPH REIT Manager and SPH Retail Property Management Services Pte. Ltd. (subject to final achievement factor and fulfilment of the terms and conditions set out in the PUA Scheme).

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and any other information on SPH REIT which is publicly available (including without limitation, the announcements released by the SPH REIT Manager on behalf of SPH REIT on SGXNET), there have been no known material changes in the financial position of SPH REIT since 31 August 2021, being the date of the last published audited consolidated financial statements of SPH REIT.

4. REGISTERED OFFICE

The registered office of the SPH REIT Manager is at 1000 Toa Payoh North, News Centre, Singapore 318994.

APPENDIX 5

DISCLOSURE OF UNITHOLDINGS AND DEALINGS

As at the Latest Practicable Date, save as disclosed herein, based on responses received pursuant to enquiries that the Offeror has made and the latest information available to the Offeror, none of (a) the Offeror and its Directors or (b) the other Offeror Concert Parties owns, controls or has agreed to acquire any Relevant Securities.

1. HOLDINGS OF THE RELEVANT PERSONS

Name	Direct		Deemed		Total	
	No. of SPH REIT Units	% ⁽¹⁾⁽²⁾⁽³⁾	No. of SPH REIT Units	% ⁽¹⁾⁽²⁾⁽³⁾	No. of SPH REIT Units	% ⁽¹⁾⁽²⁾⁽³⁾
Offeror ⁽⁵⁾	732,297,185 ⁽⁶⁾	26.105	577,618,798	20.591	1,309,915,983	46.697
Christopher Lim Tien Lock ⁽⁷⁾	9,450,000	0.337	3,500,000	0.125	12,950,000	0.462
Ong Beng Huat ⁽⁸⁾	–	–	555,415	0.020	555,415	0.020
Mah Kim Loong Leslie	515,640 ⁽⁹⁾	0.018	–	–	515,640	0.018
Lim Boon Heng ⁽¹⁰⁾	200,000	0.007	–	–	200,000	0.007
Fullerton (Private) Limited ⁽¹¹⁾	514,759	0.018	–	–	514,759	0.018
Lau Buong Lik Stephen ⁽¹²⁾	100,000 ⁽¹³⁾	0.004	20,000	0.001	120,000	0.004
Lee Chong Kwee	20,000	0.001	–	–	20,000	0.001
Lee Show Chun	20,000	0.001	–	–	20,000	0.001
Chua Tiow Chye ⁽¹⁴⁾	–	–	11,000	n.m. ⁽⁴⁾	11,000	n.m. ⁽⁴⁾
Wan Kwong Weng	1,000	n.m. ⁽⁴⁾	–	–	1,000	n.m. ⁽⁴⁾
Como Foundation ⁽¹⁵⁾	680,000	0.024	–	–	680,000	0.024
Morgan Stanley Asia (Singapore) Pte. ⁽¹⁶⁾	–	–	–	–	–	–
SPH ⁽¹⁷⁾⁽¹⁸⁾	–	–	577,618,798	20.591	577,618,798	20.591
Times Properties Private Limited ⁽¹⁸⁾⁽¹⁹⁾	176,984	0.006	577,441,814	20.585	577,618,798	20.591
TPR Holdings Pte. Ltd. ⁽¹⁸⁾	462,570,841	16.490	–	–	462,570,841	16.490
SPH REIT Manager ⁽¹⁸⁾	114,870,973	4.095	–	–	114,870,973	4.095
Lee Boon Yang ⁽²⁰⁾	300,000	0.011	–	–	300,000	0.011
Additional Offeror Concert Parties ⁽²¹⁾⁽²²⁾	1,593,821	0.057	206,000	0.007	1,799,821	0.064

Notes:

- (1) All references to percentage unitholding of the issued SPH REIT Units in paragraph 1 are based on a total of 2,805,154,004 SPH REIT Units in issue and outstanding as at the Latest Practicable Date (based on information provided by the SPH REIT Manager).
- (2) Rounded to the nearest three (3) decimal places.
- (3) Where any of the Offeror Concert Parties is an Eligible Shareholder who holds both SPH Shares and SPH REIT Units, any SPH REIT Units which may be received by such Offeror Concert Party via the DIS undertaken by SPH in connection with the Cuscaden Scheme have been taken into account for the purposes of the table above.
- (4) n.m. means not meaningful.
- (5) The Offeror is deemed to be interested in 577,618,798 SPH REIT Units which SPH is deemed to be interested in. See also Notes 16 and 17 below.
- (6) SPH REIT Units are held by the Offeror through DBS (Nominees) Private Limited.
- (7) The SPH REIT Units held by Mr Christopher Lim Tien Lock are pledged to DBS Private Bank (in respect of 5,100,000 SPH REIT Units) and CIMB Private Bank (in respect of 4,350,000 SPH REIT Units). Mr Christopher Lim Tien Lock is also deemed interested in the 3,500,000 SPH REIT Units held by his daughters, which are pledged to DBS Private Bank (in respect of 2,500,000 SPH REIT Units) and HSBC Private Bank (Suisse) SA (in respect of 1,000,000 SPH REIT Units).
- (8) Mr Ong Beng Huat is deemed interested in the 555,415 SPH REIT Units held by his mother, his spouse and his children.
- (9) SPH REIT Units are held by Mr Mah Kim Loong Leslie through Raffles Nominees (Pte.) Limited.
- (10) Mr Lim Boon Heng is a director of Temasek Holdings (Private) Limited.
- (11) Fullerton (Private) Limited is a subsidiary of Temasek Holdings (Private) Limited.
- (12) Mr Lau Buong Lik Stephen is deemed interested in the 20,000 SPH REIT Units held by his son.
- (13) SPH REIT Units are held by Mr Lau Buong Lik Stephen and his spouse through DBS Nominees (Private) Limited.
- (14) Mr Chua Tiow Chye is deemed interested in 11,000 SPH REIT Units held by his spouse.
- (15) Ms Christina Ong, the spouse of Mr Ong Beng Seng, is a director of Como Foundation.
- (16) Excludes the holdings under the Exempt Principal Trader and Exempt Fund Manager status under the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders issued by the SIC on 1 February 2018.
- (17) SPH is deemed to be interested in 176,984 SPH REIT Units held by Times Properties Private Limited, 462,570,841 SPH REIT Units held by TPR Holdings Pte. Ltd., and 114,870,973 SPH REIT Units held by the SPH REIT Manager. Times Properties Private Limited is a wholly-owned subsidiary of SPH. TPR Holdings Pte. Ltd. and the SPH REIT Manager are both wholly-owned subsidiaries of Times Properties Private Limited.
- (18) SPH and its subsidiaries are deemed to be Offeror Concert Parties with effect from the Effective Date. Times Properties Private Limited is a wholly-owned subsidiary of SPH. TPR Holdings Pte. Ltd. and the SPH REIT Manager are both wholly-owned subsidiaries of Times Properties Private Limited.
- (19) Times Properties Private Limited is deemed to be interested in 462,570,841 SPH REIT Units held by TPR Holdings Pte. Ltd. and 114,870,973 SPH REIT Units held by the SPH REIT Manager. TPR Holdings Pte. Ltd. and the SPH REIT Manager are both wholly-owned subsidiaries of Times Properties Private Limited.
- (20) Mr Lee Boon Yang is deemed to be an Offeror Concert Party with effect from the Effective Date by virtue of his position as a director of SPH.
- (21) Following the release of the Offer Announcement, the Offeror has made enquiries of certain other parties who are or may be deemed to be acting in concert with the Offeror with effect from the Effective Date in connection with the Chain Offer pursuant to the Code.
- (22) The “**Additional Offeror Concert Parties**” are certain directors of SPH and its subsidiaries and associates and their close relatives, other than (a) the directors of the SPH REIT Manager who are otherwise not persons acting or presumed to be acting in concert with SPH for any reason other than their appointment as a director therein; and (b) the directors of SPH whose unitholdings had otherwise been disclosed in the Offer Announcement.

2. DEALINGS IN SPH REIT UNITS BY THE RELEVANT PERSONS

Name	Date	Dealing	Aggregate No. of SPH REIT Units	Transaction Price per SPH REIT Units (S\$) ⁽¹⁾
Christopher Lim Tien Lock	11 June 2021	Buy	200,000	0.88
	16 June 2021	Buy	300,000	0.88
	17 June 2021	Buy	200,000	0.88
	18 June 2021	Buy	600,000	0.88
	21 June 2021	Buy	172,500	0.87
	22 June 2021	Buy	27,500	0.87
	30 June 2021	Buy	200,000	0.87
	1 July 2021	Buy	200,000	0.88
	2 July 2021	Buy	150,000	0.89
	15 July 2021	Buy	326,200	0.95
	16 July 2021	Buy	173,800	0.95
	27 July 2021	Buy	450,000	0.92
	29 July 2021	Buy	150,000	0.92
	Lau Buong Lik Stephen & Ng Mun Mei	20 May 2021	Sell	100,000
21 May 2021		Sell	75,000	0.84
Susan Leng Mee Yin ⁽²⁾⁽⁷⁾	3 February 2022	Acquisition of SPH REIT Units arising from the PUA Scheme	91,250	0.97
Pua Seck Guan ⁽³⁾⁽⁷⁾	9 March 2022	Sell	80,100	0.95
Hu Yee Cheng / Hii Yien Hua ⁽⁴⁾⁽⁷⁾	8 June 2021	Buy	28,000	0.88
	9 July 2021	Buy	27,000	0.92
SPH REIT Manager ⁽⁵⁾⁽⁷⁾	27 July 2021	Acquisition of SPH REIT Units arising from payment of management fees to the SPH REIT Manager	3,172,194	0.85
	29 October 2021	Acquisition of SPH REIT Units arising from payment of management fees to the SPH REIT Manager	14,659,366	0.85

Name	Date	Dealing	Aggregate No. of SPH REIT Units	Transaction Price per SPH REIT Units (S\$)⁽¹⁾
	27 January 2022	Acquisition of SPH REIT Units arising from payment of management fees to the SPH REIT Manager	2,582,163	1.01
	3 February 2022	Transfer of SPH REIT Units for purposes of the PUA Scheme to staff of the SPH REIT Manager and Straits Property Management Pte Ltd	181,850	0.97
	28 April 2022	Acquisition of SPH REIT Units arising from payment of management fees to the SPH REIT Manager	2,748,403	0.96
TPR Holdings Pte. Ltd. ⁽⁵⁾⁽⁷⁾	1 December 2021	Transfer of SPH REIT Units to SPH Media Holdings Pte. Ltd. in connection with the media restructuring by SPH	23,446,659	Aggregate consideration of 1.00
Times Properties Private Limited ⁽⁵⁾⁽⁷⁾	29 April 2022	Transfer of SPH REIT Units to SPH for partial set-off of sums owed and in connection with the DIS arising from the scheme of arrangement with the Offeror	1,264,502,516	0.97
SPH ⁽⁵⁾⁽⁷⁾	29 April 2022	Transfer of SPH REIT Units to SPH for partial set-off of sums owed and in connection with the DIS arising from the scheme of arrangement with the Offeror	1,264,502,516	0.97
SPH Media Holdings Pte. Ltd. ⁽⁶⁾⁽⁷⁾	1 December 2021	Transfer of SPH REIT Units to SPH Media Holdings Pte. Ltd. in connection with the media restructuring by SPH	23,446,659	Aggregate consideration of 1.00

Notes:

- (1) Rounded to the nearest two (2) decimal places.
- (2) Ms Susan Leng Mee Yin is deemed to be an Offeror Concert Party with effect from the Effective Date by virtue of her position as a director of SPH REIT (Investments) Pte. Ltd., a subsidiary of SPH.
- (3) Mr Pua Seck Guan is deemed to be an Offeror Concert Party with effect from the Effective Date by virtue of his position as a director of Perennial Singapore Investment Holdings Pte. Ltd., an associated company of SPH.
- (4) Mr Hu Yee Cheng is deemed to be an Offeror Concert Party with effect from the Effective Date by virtue of his position as a director of Constellar Holdings Pte. Ltd., a subsidiary of SPH. The relevant SPH REIT Units are jointly held by Mr Hu Yee Cheng and his spouse, Ms Hii Yien Hua.
- (5) SPH and its subsidiaries are deemed to be Offeror Concert Parties with effect from the Effective Date. Times Properties Private Limited is a wholly-owned subsidiary of SPH. TPR Holdings Pte. Ltd. and the SPH REIT Manager are both wholly-owned subsidiaries of Times Properties Private Limited.
- (6) SPH Media Holdings Pte. Ltd. was a wholly-owned subsidiary of SPH up until the completion of the media business restructuring undertaken by SPH on 1 December 2021.
- (7) The SIC has confirmed that such dealings would be disregarded for the purposes of (a) determining the Offer Price under the Chain Offer pursuant to Rule 14.3 of the Code and not be regarded as acquisitions by the Relevant Persons of the SPH REIT Units in the six (6)-month period immediately preceding the Initial Announcement Date, and (b) determining whether the Relevant Persons had dealt in any Relevant Securities during the Chain Offer period.

APPENDIX 6

ADDITIONAL GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 **No Indemnity Arrangements.** To the best knowledge of the Directors as at the Latest Practicable Date, none of the Offeror Concert Parties has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.
- 1.2 **No Agreement having any Connection with or Dependence upon the Chain Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror Concert Parties and (b) any of the present or recent directors of the SPH REIT Manager or the present or recent Unitholders having any connection with or dependence upon the Chain Offer.
- 1.3 **Transfer of Offer Units.** As at the Latest Practicable Date, (a) save that the Offeror will direct that all Offer Units tendered in acceptance of the Chain Offer by Unitholders be tendered to Cuscaden Two, and (b) save for security granted by the Offeror pursuant to financing arrangements entered into by the Offeror in connection with the Chain Offer, or otherwise disclosed in this Offer Document, there is no agreement, arrangement or understanding whereby any of the Offer Units acquired pursuant to the Chain Offer will or may be transferred to any other person. However, the Offeror reserves the right to transfer any of the Offer Units to any of its related corporations or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.4 **No Payment or Benefit to Directors of the SPH REIT Manager.** As at the Latest Practicable Date, no payment or other benefit will be made or given to any director of the SPH REIT Manager or of any corporation which is by virtue of Section 6 of the Companies Act deemed to be related to SPH REIT, as compensation for loss of office or otherwise in connection with the Chain Offer.
- 1.5 **No Agreement Conditional upon Outcome of the Chain Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of the SPH REIT Manager or any other person in connection with or conditional upon the outcome of the Chain Offer or otherwise connected with the Chain Offer.
- 1.6 **Transfer Restrictions.** There is no restriction in the trust deed of SPH REIT on the right to transfer any Offer Units, which has the effect of requiring the holders of such Offer Units before transferring them, to offer them for purchase by Unitholders or any other person.
- 1.7 **No Material Change in Information.** Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

2. GENERAL

- 2.1 **Costs and Expenses.** All costs and expenses of or incidental to the Chain Offer including the preparation and circulation of this Offer Document and the Acceptance Forms (other than professional fees and other costs relating to the Chain Offer or any revision thereof incurred or to be incurred by SPH REIT) and stamp duty and transfer fees resulting from acceptances of the Chain Offer will be paid by the Offeror.

2.2 **Financial Adviser's Consent.** Morgan Stanley, as financial adviser to the Offeror in connection with the Chain Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

2.3 **Registrar's Consent.** Boardroom Corporate & Advisory Services Pte. Ltd., as the unit registrar of SPH REIT, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and all references thereto in the form and context in which it appears in this Offer Document.

3. MARKET QUOTATIONS

3.1 **Closing Prices.** The following table sets out the closing prices of the SPH REIT Units on the SGX-ST (as reported by Bloomberg L.P.) on (a) 13 May 2022, being the Latest Practicable Date, (b) 28 April 2022, being the Last Trading Day, and (c) the last Market Day of each month commencing six (6) calendar months prior to the Initial Announcement Date:

	Closing Price (S\$)
13 May 2022 (the Latest Practicable Date)	0.945
28 April 2022 (the Last Trading Day)	0.975
April 2022	0.975
March 2022	0.970
February 2022	0.960
January 2022	0.960
December 2021	1.000
November 2021	0.995
October 2021	0.975
September 2021	0.940
August 2021	0.905
July 2021	0.915
June 2021	0.870
May 2021	0.865
April 2021	0.885

3.2 **Highest and Lowest Prices.** The highest and lowest closing prices of the SPH REIT Units on the SGX-ST (as reported by Bloomberg L.P.) during the period commencing six (6) calendar months prior to the Initial Announcement Date and ending on the Latest Practicable Date, and their respective dates transacted are as follows:

	Price (S\$)	Date(s) transacted
Highest closing price	1.040	11 November 2021
Lowest closing price	0.810	14 May 2021

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632 during normal business hours, while the Chain Offer remains open for acceptance:

- (a) the Offer Announcement;
- (b) the constitution of the Offeror; and
- (c) the letters of consent of Morgan Stanley and the Registrar referred to in Paragraphs 2.2 (Financial Adviser's Consent) and 2.3 (Registrar's Consent) respectively of this Appendix 6.