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SpringREIT
Spring Real Estate Investment Trust
春泉產業信託

(A Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(Stock code: 01426)

Managed by
Spring Asset Management Limited

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 25 MAY 2017

The Board of the Manager announces that, at the EGM held on 25 May 2017, the Ordinary Resolution to approve the Lease CCTs was duly passed as an ordinary resolution by way of a poll.

As stated in the 17 May Announcement, the Manager proceeded with the EGM to seek Independent Unitholders' approval for the Lease CCTs, for good corporate governance. Under the Share Purchase Agreement in respect of the Acquisition, the remaining Conditions are required to be satisfied by the Purchaser on or prior to the Long-Stop Date (being 14 July 2017). Pursuant to the terms of the Share Purchase Agreement, the Acquisition is expected to be completed on the Completion Date (being the 12th Business Day after the date on which the last of the Conditions is satisfied) which is expected to be on or before 1 August 2017, or such later date that the parties to the Share Purchase Agreement shall agree in writing.

Further announcements in relation to the Acquisition will be made by the Manager in accordance with all applicable requirements of the REIT Code as and when appropriate, including upon Completion and the determination of the Post-Completion Adjustment.

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING

Reference is made to: (i) the announcement dated 17 March 2017 made by Spring REIT in relation to the proposed Acquisition of 84 separate commercial properties in the United Kingdom; (ii) the circular dated 21 March 2017 (the "**Circular**") issued to the unitholders (the "**Unitholders**") of Spring Real Estate Investment Trust ("**Spring REIT**") in relation to (a) the approval of the Lease CCTs as more particularly set out in the section headed "Lease CCTs" of the Circular; and (b) Notice of EGM of Unitholders held on Thursday, 25 May 2017 to the Unitholders; and (iii) the announcement dated 17 May 2017 made by Spring REIT in relation to an update on the Lease CCTs (the "**17 May Announcement**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As stated in the 17 May Announcement, the Lease CCTs no longer constitute continuing connected party transactions of Spring REIT under 8.5 of the REIT Code. The Manager nonetheless proceeded with the EGM to seek Independent Unitholders' approval for the Lease CCTs, for good corporate governance.

At the EGM, the Ordinary Resolution to approve the Lease CCTs as more particularly set out in the section headed "Lease CCTs" of the Circular was proposed and decided by way of a poll.

As at the date of the EGM, the number of Units in issue was 1,251,315,163.

Pursuant to the REIT Code and the Trust Deed, each of the Manager Connected Persons Group and the Itochu Connected Persons Group (other than RCA Fund), which together hold 73,333,163 Units, representing approximately 5.9% of the Units in issue as at the date of the EGM, were required to abstain, and had so abstained, from voting on the Ordinary Resolution to approve the Lease CCTs. For the avoidance of doubt and as stated in the 17 May Announcement, RCA Fund no longer has a material interest in the Ordinary Resolution to approve the Lease CCTs and accordingly, RCA Fund is no longer required to abstain from voting on the Ordinary Resolution to approve the Lease CCTs.

To the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, save as disclosed above, no other Unitholder is required to abstain from voting at the EGM in respect of the Lease CCTs. Accordingly, the total number of Units entitling the Independent Unitholders to vote for or against the Ordinary Resolution was 1,177,982,000 Units, representing approximately 94.1% of the Units in issue as at the date of the EGM.

The poll at the EGM was scrutinised by the Unit Registrar of Spring REIT, being Computershare Hong Kong Investor Services Limited.

The Ordinary Resolution was duly passed based on the voting details as set out below:

Ordinary Resolution		Number of Votes (%)	
		For ^(Note 1)	Against ^(Note 1)
1.	That: (a) the Lease CCTs as more particularly set out in the section headed "Lease CCTs" of the Circular respectively be and are hereby approved; and (b) the Manager, and any director of the Manager, each be and is hereby severally authorised to complete and do or cause to be done all such acts and things as the Manager or any director of the Manager, as the case may be, may consider expedient or necessary or in the interest of Spring REIT to give effect to the above approval.	731,520,382 (83.595414%)	143,552,000 (16.404586%)

Notes:

- All percentages are rounded to 6 decimal places.

As more than 50% of the votes were cast in favour of the proposed Ordinary Resolution, as set out in the EGM Notice, the resolution was duly passed as an Ordinary Resolution.

ACQUISITION

Under the Share Purchase Agreement in respect of the Acquisition, the remaining Conditions required to be satisfied by the Purchaser on or prior to the Long-Stop Date (being 14 July 2017) are set out below:

- (a) the Purchaser obtaining financing for the Completion Payment; and
- (b) each of the GPKF Entities having been dissolved in accordance with section 201 of the Insolvency Act 1986.

The Seller has advised the Manager that the dissolution of the GPKF Entities is currently ongoing and expected to be completed by 14 July 2017 (being the Long Stop Date for satisfying the Conditions). Pursuant to the terms of the Share Purchase Agreement, the Acquisition is expected to be completed on the Completion Date (being the 12th Business Day after the date on which the last of the Conditions is satisfied) which is expected to be on or before 1 August 2017, or such later date that the parties to the Share Purchase Agreement shall agree in writing.

GENERAL

Further announcements in relation to the Acquisition will be made by the Manager in accordance with all applicable requirements of the REIT Code as and when appropriate, including upon Completion and the determination of the Post-Completion Adjustment.

Completion is subject to the satisfaction of the remaining conditions precedent under the Share Purchase Agreement, and the non-satisfaction of any Condition prior to the Long Stop Date shall cause the Share Purchase Agreement to immediately terminate. Further, none of the Conditions may be waived. As such, the Acquisition may or may not proceed. Unitholders and potential investors of Spring REIT are advised to exercise caution when dealing in the Units, and are recommended to seek independent professional advice if they are in doubt about their position and as to the actions that they should take.

By order of the Board of
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Mr. Toshihiro Toyoshima
Chairman of the Manager

Hong Kong, 25 May 2017

As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Lau Jin Tin, Don, Nobumasa Saeki, and Leung Kwok Hoe, Kevin (executive directors); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin and Liping Qiu (independent non-executive directors).