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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**

**RETIREMENT OF AN EXECUTIVE DIRECTOR AND RESPONSIBLE OFFICER OF THE MANAGER AND CHANGE OF MEMBERS OF BOARD COMMITTEES**

The Board announces that Mr. Lau Jin Tin, Don has, with effect from 31 May 2017, retired as an Executive Director of the Manager and ceased to be a responsible officer of the Manager. Mr. Lau has also retired from his membership of both the Disclosures Committee and the Advisory Committee of the Manager with effect from the same date.

**RETIREMENT OF AN EXECUTIVE DIRECTOR AND RESPONSIBLE OFFICER AND CHANGE OF MEMBERS OF BOARD COMMITTEES**

Reference is made to the announcement dated 10 March 2017 by the board of directors (the “**Board**”) of Spring Asset Management Limited (the “**Manager**”), the manager of Spring Real Estate Investment Trust (“**Spring REIT**”), regarding the succession arrangement relating to an Executive Director of the Manager.

The Board announces that Mr. Lau Jin Tin, Don (“**Mr. Lau**”) has, with effect from 31 May 2017, retired from his position as an Executive Director for family reasons and ceased to be a responsible officer of the Manager. Mr. Lau has also retired from his membership of both the Disclosures Committee and the Advisory Committee of the Manager with effect from the same date.

Mr. Lau has further retired as a director of RCA01 (a wholly-owned special purpose vehicle of Spring REIT, which holds Spring REIT's properties in Beijing) and Mr. Leung Kwok Hoe, Kevin, an Executive Director of the Manager, has been appointed as a director of RCA01.

Mr. Lau has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of the unitholders of Spring REIT in connection with his retirement.

## **COMPOSITIONS OF THE BOARD AND THE COMMITTEES**

With effect from 31 May 2017, the compositions of the Board, the Audit Committee, the Disclosures Committee, the Remuneration Committee, the Nomination Committee and the Advisory Committee are as follow:

### **Board**

Executive Directors: Mr. Leung Kwok Hoe, Kevin and Mr. Nobumasa Saeki

Non-executive Directors: Mr. Toshihiro Toyoshima (Chairman) and Mr. Hideya Ishino

Independent Non-executive Directors: Mr. Simon Murray, Mr. Lam Yiu Kin and Mr. Liping Qiu

### **Audit Committee**

Mr. Lam Yiu Kin (Chairman)  
Mr. Hideya Ishino  
Mr. Liping Qiu

### **Disclosures Committee**

Mr. Leung Kwok Hoe, Kevin (Chairman)  
Mr. Toshihiro Toyoshima  
Mr. Lam Yiu Kin

### **Remuneration Committee**

Mr. Simon Murray (Chairman)  
Mr. Toshihiro Toyoshima  
Mr. Lam Yiu Kin

### **Nomination Committee**

Mr. Toshihiro Toyoshima (Chairman)  
Mr. Simon Murray  
Mr. Liping Qiu

### **Advisory Committee**

Mr. Toshihiro Toyoshima (Chairman)  
Mr. Hideya Ishino  
Mr. Nobumasa Saeki  
Mr. Leung Kwok Hoe, Kevin

The Board confirms that the composition of the Board, the Audit Committee, the Disclosures Committee, the Remuneration Committee, the Nomination Committee and the Advisory Committee is each in compliance with the requirements of the Manager's corporate governance policy as set out in its Compliance Manual following the abovementioned retirement.

## GENERAL

Mr. Lau has been an Executive Director of the Manager since the time of application for the authorization of Spring REIT and for the listing of its units. The Board would like to express its gratitude to Mr. Lau for his invaluable contribution to Spring REIT and the Manager during his tenure.

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

Hong Kong, 31 May 2017

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