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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**

**VOLUNTARY ANNOUNCEMENT**

This announcement is made by Spring Asset Management Limited (the "**Manager**") on a voluntary basis to provide information to Unitholders and investors.

Reference is made to the circular of Spring REIT dated 25 October 2017 (the "**Circular**") in relation to, among other things, the extraordinary general meeting to be held on 10 November 2017 to consider the proposed resolutions relating to removal of the Manager and the internalisation of the REIT management function. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board has noted that the PAG Unitholders circulated a press release to the public on 1 November 2017 regarding PAG Unitholders' further allegations against the Manager and submission to the SFC (the "**PAG Submission**"), which was cited by certain media reports in Hong Kong.

The Board considers that the allegations in the PAG Submission regrettably demonstrate a misconception of the Hong Kong REIT commercial and regulatory environment and/or misconstrue certain statements in the Circular. Accordingly, the Manager has contacted the SFC to address such allegations, which the Board considers to be unsubstantiated and shall not affect the validity of the Circular and upcoming EGM. In connection with preparing for the EGM, the Manager had consulted its legal adviser and the Trustee in forming the view that: (i) no Unitholder is required to abstain from voting on Resolution 1 and Resolution 2 pursuant to the REIT Code and Trust Deed; and (ii) the Manager's approach regarding the Third Request and Fourth Request (which shall be tabled and considered at a future extraordinary general meeting of Unitholders if Resolution 2 is approved) is in compliance with the REIT Code and Trust Deed.

The Board had also consulted its legal adviser in forming the view that the Circular contains sufficient and comprehensive information for Unitholders to examine the reasonableness and fairness of the proposed resolutions. The Board strongly encourages all Unitholders to attend the EGM to vote on the proposed resolutions, having regard to the opinions of both the Board and PAG Unitholders set out in the Circular.

**Whether the proposed resolutions are approved or not approved at the EGM will depend on the votes cast at the EGM. As the proposed resolutions may or may not be approved, Unitholders and potential investors of Spring REIT are advised to exercise caution when dealing in the Units and are recommended to consult their own professional adviser if in doubt as to any aspect of the Circular or action to be taken.**

The Manager will make further announcements as and when appropriate in compliance with the REIT Code.

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

Hong Kong, 7 November 2017

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