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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Spring REIT.*

**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**

**ANNOUNCEMENT**

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

This announcement is made pursuant to Rule 2.1 of the Takeovers Code.

Reference is made to the announcement dated 2 October 2018 made by Spring REIT in relation to, among other things, the formation of the Independent Board Committee (the “**IBC Announcement**”) and the announcement dated 26 September 2018 and the Offer Document dated 29 September 2018 published by the Offeror in relation to the Offer. Unless otherwise defined, capitalised terms used in this announcement have the same meanings ascribed to them in the IBC Announcement.

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board hereby announces that Trinity Corporate Finance Limited, a corporation licensed by SFC to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the independent financial adviser (the “**IFA**”) to advise the Independent Board Committee, the Unitholders and DB Trustees (Hong Kong) Limited, in its capacity as trustee of Spring REIT, in connection with the Offer and, in particular, as to whether the Offer is, or

is not, fair and reasonable and as to the acceptance of the Offer. Such appointment of the IFA has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

The letter of advice from the IFA and the recommendation of the Independent Board Committee in connection with the Offer will be included in the Response Document to be despatched by Spring REIT in accordance with the Takeovers Code. Pursuant to the Takeovers Code, the latest date for the posting of the Response Document is Monday, 15 October 2018, unless the Executive consents to a later date and the Offeror agrees to extend the closing date by the number of days in respect of which the delay in the posting of the Response Document is agreed.

**UNITHOLDERS ARE STRONGLY ADVISED TO TAKE NO ACTION AS REGARDS THE OFFER UNTIL THEY HAVE RECEIVED THE RESPONSE DOCUMENT SETTING OUT THE VIEWS AND RECOMMENDATIONS OF THE BOARD, THE INDEPENDENT BOARD COMMITTEE AND THE IFA IN RELATION TO THE OFFER.**

**The Offer is subject to satisfaction (or waiver, if applicable) of the Conditions and accordingly the Offer may or may not become unconditional. Unitholders and potential investors of Spring REIT should exercise caution when dealing in the securities of Spring REIT.**

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, 3 October 2018

*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).*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (save for the information relating to the Offer) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (save for the opinions expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*