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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

ANNOUNCEMENT

**(1) MAJOR ACQUISITION RELATING TO THE PURCHASE OF
A COMMERCIAL PROPERTY IN HUIZHOU, PRC AND
ISSUANCE OF CONSIDERATION UNITS; AND**

**(2) VOLUNTARY CONDITIONAL CASH OFFER BY
UBS AG HONG KONG BRANCH ON BEHALF OF
RE STRATEGIC INVESTMENTS PTE. LTD.**

Reference is made to: (i) the offer document published by RE Strategic Investments Pte. Ltd. dated 29 September 2018 regarding the voluntary conditional cash offer described therein (the “**Offer Document**”); (ii) the circular published by Spring REIT dated 26 September 2018 in relation to, among other things, the EGM to approve the Huizhou Transaction (the “**Acquisition Circular**”) and related announcements; and (iii) the announcement published by Spring REIT dated 2 October 2018 regarding the Offer. Unless otherwise defined, capitalised terms used herein shall have the same meanings ascribed to them in the Offer Document.

The board of directors of the Manager (the “**Board**”) wishes to clarify the interactions of the respective timetables for the Offer (proposed by the Offeror and disclosed in the Offer Document) and Huizhou Transaction (proposed by the Manager and disclosed in the Acquisition Circular).

After receipt of the Response Document, in accordance with the published timetables below, Unitholders have until **29 October 2018** (or 27 October 2018 if voting by proxy) to carefully consider how to vote at the EGM, and the Offer will close for acceptances at 4:00 p.m. on 29 October 2018 (the “**First Closing Date**”) unless otherwise revised or extended (see notes to timetable below for further details). **In particular, it is important to note that Unitholders may still accept the Offer after 15 October 2018, being the latest date for the posting of the Response Document.**

Accordingly, the Manager wishes to reiterate that 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 Independent Financial Adviser in relation to the Offer, in order for them to make an informed decision as to the Offer.

Date/Time	Huizhou Transaction	Offer
19 September 2018	Announcement of Huizhou Transaction	
26 September 2018	Date of circular for Huizhou Transaction and notice convening EGM	Announcement of the Offer by the Offeror (“ Offer Announcement ”)
29 September 2018		Date of Offer Document and commencement of the Offer (<i>Note 1</i>)
15 October 2018		Latest date for the posting of the Response Document (<i>Note 2</i>)
23 October 2018 at 4:30 pm	Latest time and date for lodging transfers of Units to participate and vote in the EGM	
24 October 2018	EGM record date	
27 October 2018 at 4:30 pm	Latest date and time for lodging proxy forms for the EGM	

Date/Time	Huizhou Transaction	Offer
29 October 2018 (being the First Closing Date) by 4:00 pm		Latest time and date for acceptance of the Offer on the First Closing Date (<i>Notes 3, 4 and 5</i>)
29 October 2018 at 4:30 pm	Date and time of the EGM	
29 October 2018 by 7:00 pm		Announcement of the results of the Offer and the level of acceptance as at the First Closing Date on the website of the Stock Exchange (<i>Note 3</i>)
7 November 2018		Latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer on or before the First Closing Date (assuming the Offer becomes or is declared unconditional on the First Closing Date) (<i>Note 6</i>)
12 November 2018 by 4:00 pm		Latest time and date for acceptance of the Offer assuming that the Offer becomes or is declared unconditional in all respects on the First Closing Date (<i>Note 7</i>)
28 November 2018 by 7:00 pm		Latest time and date by which the Offer can become or be declared unconditional as to acceptances (<i>Note 8</i>)

Notes:

- (1) The Offer is made on Saturday, 29 September 2018, the Despatch Date, and is capable of acceptance on and from that date until 4:00 p.m. (Hong Kong time) on the First Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.

- (2) Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. In accordance with the Takeovers Code, Spring REIT is required to post the Response Document to the Qualifying Unitholders within 14 days from the posting of the Offer Document, i.e., on or before 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.
- (3) In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offer must initially be open for acceptance for at least 28 days following the date on which the Offer Document is posted. The Offer will be closed at 4:00 p.m. (Hong Kong time) on the First Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Offeror through the website of the Stock Exchange by 7:00 p.m. (Hong Kong time) on the First Closing Date, stating the results of the Offer and whether the Offer has become or is declared unconditional or has been revised or extended to another Closing Date or until further notice. In the latter case, at least 14 days' notice in writing must be given, before the Offer is closed, to the Qualifying Unitholders who have not accepted the Offer.
- (4) If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force on the Closing Date and it is (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be postponed to 4:00 p.m. (Hong Kong time) on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Closing Date, the time and date of the close of the Offer will be the same day, i.e., 4:00 p.m. (Hong Kong time) on the Closing Date.
- (5) Beneficial owners of the Offer Units who hold their Offer Units in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "VI. Right of Withdrawal" in Appendix I to the Offer Document for further information on the circumstances where acceptances may be withdrawn.
- (6) Remittances in respect of the Offer Units (after deducting the sellers' ad valorem stamp duty) tendered for acceptance under the Offer will be despatched to the accepting Qualifying Unitholders by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days following the later of (i) the date on which the Offer becomes or is declared unconditional and (ii) the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Units is received by the Receiving Agent to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code, the Offer Document and the accompanying Form of Acceptance. Please refer to the section headed "I. Procedures for Acceptance of the Offer" and "III. Settlement of the Offer" in Appendix I to the Offer Document and the accompanying Form of Acceptance for further information.

- (7) In accordance with the Takeovers Code, if the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offer is closed to those Qualifying Unitholders who has not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as it may determine or as permitted by the Executive.
- (8) In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. (Hong Kong time) on the 60th day after the Despatch Date (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offer has previously become or been declared unconditional as to acceptances or has been extended with the consent of the Executive, the Offer will lapse at 7:00 p.m. (Hong Kong time) on Wednesday, 28 November 2018 (or such later day as permitted by the Executive in accordance with the Takeovers Code). In accordance with Rule 15.7 of the Takeovers Code, except with the consent of the Executive, all conditions must be fulfilled or the Offer must lapse within 21 days of the First Closing Date or of the date the Offer becomes or is declared unconditional as to acceptances, whichever is later. An acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offer has not by then become or is declared unconditional as to acceptances. For further details, please refer to Appendix I to the Offer Document.

Based on the Offer Announcement and the Offer Document, the Offer is subject to the following conditions:

- (i) the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) at or before 4:00 p.m. on the Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer which will result in the Offeror and persons acting in concert with it holding more than 50% of the Units; and
- (ii) the resolution(s) approving the Huizhou Transaction are not passed by the independent Unitholders at the EGM. Condition (i) is not waivable, and the Offeror reserves its right to waive Condition (ii).

The Offeror has published a clarificatory announcement dated 4 October 2018 regarding the situations in which it intends to waive Condition (ii). For further details of the Huizhou Transaction, please refer to the announcements published by Spring REIT dated 19 September 2018 and 26 September 2018, as well as the Acquisition Circular.

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, as well as read the Acquisition Circular, Offer Document and, once published, the Response Document carefully.

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, 8 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. The Directors only take responsibility for the correctness and fairness of the reproduction or presentation of the information relating to the Offer which is extracted from the Offer Document.