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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

**DESPATCH OF THE RESPONSE DOCUMENT RELATING TO
UNSOLICITED VOLUNTARY CONDITIONAL CASH OFFER BY
UBS AG HONG KONG BRANCH ON BEHALF OF
RE STRATEGIC INVESTMENTS PTE. LTD.
TO ACQUIRE ALL OF THE ISSUED UNITS OF
SPRING REAL ESTATE INVESTMENT TRUST (OTHER THAN
THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
RE STRATEGIC INVESTMENTS PTE. LTD. AND PARTIES
ACTING IN CONCERT WITH IT)**

Reference is made to the offer document published by RE Strategic Investments Pte. Ltd. (“**Offeror**”) dated 29 September 2018 and the announcements published by the Offeror dated 26 September 2018 and 1, 4 and 8 October 2018. Reference is also made to the response document published by Spring REIT dated 15 October 2018 (“**Response Document**”) and the announcements issued by Spring REIT dated 26 September 2018 and 2, 3 and 8 October 2018. Capitalised terms used herein shall have the same meanings ascribed to them in the Response Document.

The Response Document containing, among other things, letters from the Board, Independent Board Committee and Independent Financial Adviser regarding the Offer, will be despatched to Unitholders on 15 October 2018.

The Independent Financial Adviser, Trinity Corporate Finance, has advised the Independent Board Committee, the Independent Unitholders and the Trustee that it considers the terms of the Offer are **NOT fair and reasonable** so far as the Independent Unitholders are concerned and advised the Independent Unitholders and the Independent Board Committee to recommend the Independent Unitholders **NOT TO ACCEPT** the Offer.

The Independent Board Committee, having considered the terms of the Offer and the advice and recommendation from the Independent Financial Adviser, is of the view that the terms of the Offer are **NOT fair and reasonable** so far as the Independent Unitholders are concerned and, accordingly, recommends that the Independent Unitholders should **REJECT** the Offer.

The Board (including each of the independent non-executive Directors, having consulted and taken into account the advice and recommendation of Trinity Corporate Finance) is of the view that the terms of the Offer are **NOT fair and not reasonable** so far as the Independent Unitholders are concerned. Accordingly, the Board (including each of the independent non-executive Directors, having consulted and taking into account the advice and recommendation of Trinity Corporate Finance) unanimously recommends that the Independent Unitholders **REJECT THE OFFER**. Independent Unitholders are strongly advised to **TAKE NO ACTION. DO NOT COMPLETE ANY FORMS OF ACCEPTANCE**.

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. Independent Unitholders are advised to read carefully the Offer Document and the Response Document, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, before taking any action in respect of the Offer.

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, 15 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, Qiu Liping and Lam Yiu Kin (independent non-executive directors).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement 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.