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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
THE REVISED 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 Revised Offer Announcement published by RE Strategic Investments Pte. Ltd. (“**Offeror**”) dated 29 October 2018 and the Revised Offer Document published by the Offeror dated 31 October 2018. Reference is also made to the response document to Revised Offer published by Spring REIT dated 8 November 2018 (“**Response Document to Revised Offer**”). Capitalised terms used herein shall have the same meanings ascribed to them in the Response Document to Revised Offer.

The Response Document to Revised Offer containing, among other things, letters from the Board, Independent Board Committee and Independent Financial Adviser regarding the Revised Offer, has been despatched to Unitholders on 8 November 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 Revised 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 Revised Offer.

The Independent Board Committee, having considered the terms of the Revised Offer and the advice and recommendation from the Independent Financial Adviser, is of the view that the terms of the Revised Offer are **NOT fair and reasonable** so far as the Independent Unitholders are concerned and, accordingly, recommends that the Independent Unitholders should **REJECT** the Revised 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 Revised 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 REVISED OFFER**. Independent Unitholders are strongly advised to **TAKE NO ACTION. DO NOT COMPLETE ANY REVISED FORM OF ACCEPTANCE**.

The Revised Offer is subject to satisfaction (or waiver, if applicable) of the Conditions and accordingly the Revised 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, the Response Document, the Revised Offer Document and the Response Document to Revised Offer, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser, before taking any action in respect of the Revised 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, 8 November 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.