

**The Unsolicited Voluntary Conditional Cash Offer by
RE Strategic Investments Pte. Ltd. Has Lapsed
As the Minimum Acceptance Condition of 50% Was Not Satisfied**

(Hong Kong, 29 November 2018) – Spring Asset Management Limited (the “**Manager**”), manager of Spring Real Estate Investment Trust (“**Spring REIT**”, stock code: 1426), notes from the announcement of RE Strategic Investments Pte. Ltd. (the “**Offeror**”) dated 28 November 2018 that, as at 4:00 p.m. on the Further Revised Closing Date (i.e. 28 November 2018, as defined in the announcement), the Offeror has not received valid acceptances in respect of the unsolicited voluntary conditional cash offer (the “**Offer**”) which will result in the Offeror and persons acting in concert with it holding more than 50% of the Units. As such, the Offer’s condition as to acceptance has **not** been satisfied as at the Further Revised Closing Date, and therefore the Offer has **not** become unconditional and has lapsed on 28 November 2018.

Mr. Toshihiro TOYOSHIMA, Chairman of Spring Asset Management Limited, said: *“We would like to thank our unitholders for the trust and support they have shown in Spring REIT and the Manager. The unsolicited offer has forced unitholders to make a binary choice between short-term capital gain and long-term distribution prospects. As the offer has diverted the Manager’s energy and resources away from the business, we are pleased that this process has come to a conclusion, allowing us to return our full attention to managing Spring REIT.*”

We appreciate and respect different views among unitholders with regards to the offer. The Manager firmly believes that income-generating REIT backed by high-quality commercial properties has its unique values to investors, and will continue our efforts in delivering stable distributions to our unitholders with sustainable growth potential, and enhancing the value of the real estate assets in our portfolio.”

- End -

About Spring Real Estate Investment Trust (stock code: 1426)

Spring Real Estate Investment Trust (“Spring REIT”, stock code: 1426) is a real estate investment trust which invests in high quality income-producing real estate. Listed on 5 December 2013 on the Hong Kong Stock Exchange, Spring REIT offers direct exposure to two Premium Grade office buildings strategically located in the Central Business District of Beijing and 84 separate commercial properties in the United Kingdom. Spring REIT seeks to offer to Unitholders stable distributions and the potential for sustainable long-term growth through investing in a diversified portfolio of income-producing real estate around the world.

Spring REIT is managed by Spring Asset Management Limited (the “Manager”), a company incorporated in Hong Kong and is 90.2% owned by Mercuria Investment Co., Limited (formerly known as AD Capital Co., Ltd., renamed on 1 January 2016), which is a private equity investment firm listed on the Tokyo Stock Exchange (stock code: 7190).