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## Spring Real Estate Investment Trust

春泉產業信託

(a Hong Kong collective investment scheme authorized 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

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER AND CHAIRMAN OF AUDIT COMMITTEE AND MEMBER OF EACH OF DISCLOSURES COMMITTEE AND REMUNERATION COMMITTEE

The Board is pleased to announce that Mr. Lam Yiu Kin has been appointed as an independent non-executive director of the Manager, as a member (and the chairman) of the Audit Committee and as a member of each of the Disclosures Committee and the Remuneration Committee, each with effect from 12 January 2015.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER (AND CHAIRMAN) OF AUDIT COMMITTEE AND MEMBER OF DISCLOSURES COMMITTEE AND REMUNERATION COMMITTEE

Reference is made to the announcement issued by Spring Asset Management Limited (the “**Manager**”), as manager of Spring Real Estate Investment Trust (“**Spring REIT**”), on 4 December 2014.

The board of directors (the “**Board**”) of the Manager is pleased to announce that Mr. Lam Yiu Kin (“**Mr. Lam**”) has been appointed as an independent non-executive director of the Manager, a member (and the chairman) of the Audit Committee of the Manager (the “**Audit Committee**”) and a member of each of the Disclosures Committee (the “**Disclosures Committee**”) and Remuneration Committee (the “**Remuneration Committee**”) of the Manager, each with effect from 12 January 2015.

Mr. Lam, aged 60, graduated from The Hong Kong Polytechnic University with a higher diploma in June 1975. Mr. Lam is a fellow member of the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England & Wales (ICAEW), the Institute of Chartered Accountants in Australia (ICAA), and the Hong Kong Institute of

Certified Public Accountants (HKICPA) and a honorary fellow of The Hong Kong Polytechnic University. He is presently an Adjunct Professor in the School of Accounting and Finance of The Hong Kong Polytechnic University, and a member of the Finance Committee of the Hong Kong Management Association. Mr. Lam has extensive experience in accounting, auditing and business consulting. He was previously a member of the Listing Committee and the Financial Reporting Advisory Panel of the Stock Exchange of Hong Kong Limited from 1997 to 2003, a committee member of HKICPA from 1994 to 2009, and a partner of PricewaterhouseCoopers Hong Kong from 1993 to 2013.

Mr. Lam currently serves as an independent non-executive director of Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (Stock Code: 1349) and Kate China Holdings Limited (Stock Code: 8125). Save as disclosed herein, Mr. Lam has not, during the last three years preceding the date of this announcement, held any other directorship in a public company the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lam has entered into a letter of appointment with the Manager pursuant to which he was appointed as an Independent Non-Executive Director for an initial term of three years commencing from 12 January 2015 up to (and including) 11 January 2018 and renewable automatically thereafter for successive terms of one year each, commencing from the day next following the expiry of the then current term of the appointment, unless and until terminated by not less than three months' notice in writing served by either party, subject at all times to the requirement that if any INED has served on the Board for nine years, his or her re-election and further appointment should be subject to a separate Unitholders' resolution, and the papers distributed to Unitholders in respect of that resolution should include the reasons why the Board believes that such INED is still independent and should be re-elected. Mr. Lam is also subject to retirement and re-election at annual general meetings in accordance with the articles of association of the Manager, the compliance manual of the Manager (the "**Manager's Compliance Manual**") and the relevant laws and regulations.

Pursuant to his letter of appointment, Mr. Lam is entitled to receive a director's fee of HK\$360,000 (or equivalent) per annum for serving on the Board, subject to review by the Remuneration Committee and determination by the Board from time to time. All director's fees paid to Mr. Lam shall be paid and borne by the Manager out of its own resources.

As at the date of this announcement, Mr. Lam does not have an interest in the units of Spring REIT within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong. Mr. Lam does not have any relationship with the other directors or the senior management of the Manager, or any substantial or controlling Unitholders of Spring REIT. Mr. Lam has confirmed that he satisfies the independence guidelines in the corporate governance policy as set out in the Manager's Compliance Manual.

The Manager has received from Mr. Lam a confirmation of independence in accordance with the Compliance Manual and the Listing Rules. The Board is of the view that Mr. Lam meets the director independence requirements of the Compliance Manual and the Listing Rules (as if they were applicable to Spring REIT).

Save as disclosed above, there is no other information in connection with the appointment of Mr. Lam (as an independent non-executive director of the Manager, a member (and the chairman) of the Audit Committee, a member of each of the Disclosures Committee and a member of the Remuneration Committee) which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules as if such rule were applicable to Spring REIT nor are there other matters that need to be brought to the attention of the Unitholders of Spring REIT in connection with the appointment of Mr. Lam, in any of his various roles.

The Board would like to extend its warmest welcome to Mr. Lam.

## **BOARD AND COMMITTEE COMPOSITIONS**

Following the abovementioned appointment, the compositions of the Board, the Audit Committee, the Disclosures Committee, the Remuneration Committee and the Nomination Committee will be as follows:

### **Board**

Executive Directors:	Mr. Lau Jin Tin, Don and Mr. Nobumasa Saeki
Non-Executive Directors:	Mr. Toshihiro Toyoshima (Chairman) and Mr. Hideya Ishino
Independent Non-executive Directors:	Mr. Simon Murray, Mr. Liping Qiu and Mr. Lam Yiu Kin

### **Audit Committee**

Mr. Lam Yiu Kin (Chairman)  
Mr. Hideya Ishino  
Mr. Liping Qiu

### **Disclosures Committee**

Mr. Lau Jin Tin, Don (Chairman)  
Mr. Toshihiro Toyoshima  
Mr. Lam Yiu Kin

### **Remuneration Committee**

Mr. Simon Murray (Chairman)  
Mr. Toshihiro Toyoshima  
Mr. Lam Yiu Kin

### **Nomination Committee**

Mr. Toshihiro Toyoshima (Chairman)  
Mr. Simon Murray  
Mr. Liping Qiu

The Board confirms that the composition of the Board, the Audit Committee, the Disclosures Committee, the Remuneration Committee and the Nomination Committee is each in compliance with the requirements of the Manager's corporate governance policy following the abovementioned appointment.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

By order of the Board  
**Spring Asset Management Limited**  
(as manager of Spring Real Estate Investment Trust)  
**Mr. Toshihiro Toyoshima**  
*Chairman of the Manager*

Hong Kong, 12 January 2015

*As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Lau Jin Tin, Don (executive director) and Nobumasa Saeki (executive director); Hideya Ishino (non-executive director); and Simon Murray, Liping Qiu and Lam Yiu Kin (independent non-executive directors).*