

This Form of Acceptance and Authorisation for Offer Units (“FAA”) is for the sole use of the Depositor(s) whose name(s) appear below. It is an important document and requires your immediate attention. If you are in any doubt about the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

This FAA relates to the offer document dated 19 May 2022 (“Offer Document”) in relation to the Chain Offer (as defined below). Unless otherwise defined or the context requires otherwise, capitalised terms used in this FAA bear the same meanings ascribed to them in the Offer Document.

The availability of the Chain Offer to unitholders of SPH REIT whose addresses are outside Singapore (the “Overseas Unitholders”) as shown in the records of The Central Depository (Pte) Limited (“CDP”) may be affected by the laws of the relevant overseas jurisdictions. Such Overseas Unitholders are advised to read the section entitled “Overseas Unitholders” in the Offer Document.

**MANDATORY CASH OFFER FOR SPH REIT (THE “CHAIN OFFER”)
FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER UNITS
(DO NOT SUBMIT THIS FAA TO CDP IF YOU DO NOT WISH TO ACCEPT THE CHAIN OFFER)**

NAME(S) AND ADDRESS OF DEPOSITOR(S)

SECURITIES ACCOUNT NUMBER AND OFFER UNITS HELD BY YOU

A

B The Offer Price

The Offeror would like to acquire the Offer Units held by you at the **Offer Price of S\$0.9372 for each Offer Unit**. Submit your FAA to CDP (a) in electronic form via investors.sgx.com (in respect of Individual and Joint-Alt account holders only), or (b) in physical form by completing Section C below and sending this FAA to the address below, in either case **only** if you wish to accept the Chain Offer.

C Declaration by Unitholder

I/we wish to accept the Chain Offer for the number of Offer Units as indicated below.

Choose one option

All the Offer Units indicated in Section A,

OR

the number of Offer Units as indicated in the box below

Choose one option
for acceptance of
the Chain Offer



Scan QR Code and log in via investors.sgx.com to submit your election online (applicable to Individual and Joint-Alt account holders only)

By signing below, I/we agree to the terms and conditions of the Chain Offer as set out in the Offer Document and in this FAA, including the section “Authorisation” on page 2 of this FAA.

Sign here

Date here

Signature(s) of Depositor(s)/Joint Depositors

Date

D Form Submission

Please submit your FAA to Cuscaden Peak Pte. Ltd. c/o The Central Depository (Pte) Limited by:



Log in via investors.sgx.com
(applicable to Individual and Joint-Alt account holders only)

OR



Robinson Road Post Office
P.O. Box 1984
Singapore 903934

Closing time and date: 5.30 p.m. (Singapore time) on 16 June 2022 or such other date(s) as may be announced from time to time by or on behalf of the Offeror (the “Closing Date”).

If you have any enquiries, please refer to www.sgx.com/cdp for the list of FAQs or call CDP Customer Service at +65 6535 7511.

INSTRUCTIONS

This FAA is for the use of Depositors who wish to accept the Chain Offer in respect of all or part of the total number of Offer Units standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The FAA and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix 2 to the Offer Document. This FAA has been sent to you on the understanding that all your Offer Units are held on your behalf by CDP. If, however, you hold confirmation note(s) in respect of some or all of the Offer Units and you wish to accept the Chain Offer in respect of those Offer Units, you should submit to your own risk, the Form of Acceptance and Transfer for Offer Units (the "FAT") in accordance with the instructions printed thereon. A copy of the FAT may be obtained upon production of satisfactory evidence that you are a unitholder of SPH REIT ("Unitholder"), from **Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore 098632.** An electronic copy of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

- Acceptance.** If you wish to accept the Chain Offer using this FAA, it must be submitted strictly in any of the manners permitted and set out above and in accordance with the provisions and instructions of the Offer Document and in this FAA or the electronic form of the FAA, and then submitted (a) **by post**, at your own risk using the enclosed pre-addressed envelope to **Cuscaden Peak Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984, Singapore 909394;** or (b) **in electronic form** via the SGX-ST's Investor Portal at investors.sgx.com (in respect of Individual and Joint-Ait account holders only). Depositors who are corporations or Joint-Aid account holders cannot submit their FAA in electronic form and should sign the FAA per its/their signing mandate and where appropriate, affix its common seal to the FAA in accordance with its constitution or relevant constitutive documents, in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON 16 JUNE 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.** It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address.

Each of the Offeror, Morgan Stanley Asia (Singapore) Pte. ("Morgan Stanley") and CDP will be authorised and entitled, at their sole and absolute discretion, to reject or treat as valid any acceptances of the Chain Offer through this FAA or the electronic form of the FAA which are not entirely in order or which do not comply with the provisions and instructions contained in the Offer Document and in this FAA or the electronic form of the FAA, these instructions or any applicable online terms and conditions, or which are otherwise incomplete, incorrect, signed but not in its originally unsigned or invalid in any respect. It is your responsibility to ensure that the FAA or the electronic form of the FAA is properly completed and executed in all respects and submitted with original signature(s), and all required documents (where applicable) are provided. Any decision to reject or treat as valid any acceptance of the Chain Offer through the FAA on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding and none of the Offeror, Morgan Stanley and CDP accepts any responsibility or liability in relation to such a decision, including the consequences thereof. Each of the Offeror and Morgan Stanley reserves the right to treat acceptances of the Chain Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Offer Document or in this FAA or the electronic form of the FAA, as the case may be, or if made otherwise than in accordance with the provisions of the Offer Document and this FAA or the electronic form of the FAA. CDP takes no responsibility for any decision made by the Offeror or Morgan Stanley. Acceptances in the form of the FAA received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day. Except as expressly provided in the Offer Document and The Singapore Code on Take-overs and Mergers, acceptances of the Chain Offer shall be irrevocable.

- Acceptance by Depositors whose Securities Accounts are credited with Offer Units.** Please indicate in Section C of this FAA or the relevant section in the electronic form of the FAA the number of Offer Units already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Chain Offer is accepted. Subject to the provisions of paragraph 3 below:
 - if the number of Offer Units indicated in Section C of this FAA or in the electronic form of the FAA exceeds the number of Offer Units standing to the credit of the "Free Balance" of your Securities Account as at the date of receipt of this FAA by CDP (the "Date of Receipt") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date); or
 - if no such number of Offer Units is indicated in Section C of this FAA or in the electronic form of the FAA, then you are deemed to have accepted the Chain Offer in respect of all the Offer Units standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); and
 - if, at the time of verification by CDP of the FAA on the Date of Receipt, if paragraph 2(a)(i) above applies, and there are outstanding settlement instructions with CDP to receive further Offer Units into the "Free Balance" of your Securities Account ("Unsettled Buy Position"), and the Unsettled Buy Position settles such that the Offer Units in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Chain Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("Settled Units"), you shall be deemed to have accepted the Chain Offer in respect of the balance number of Offer Units indicated in Section C of this FAA or the relevant section of the electronic form of the FAA which have not yet been accepted pursuant to paragraph 2(a)(i) above, or the number of Settled Units, whichever is less.

In respect of the FAA:

- if a number of Offer Units is inserted in the box provided in Section C of this FAA or in the electronic form of the FAA, you will be deemed to have accepted the Chain Offer in respect of such number of Offer Units inserted in the box provided in Section C of this FAA or the electronic form of the FAA, subject to paragraphs 2(a)(i) and 2(b) above;
 - if you have ticked both options in Section C of this FAA or in the electronic form of the FAA, but have not inserted a number in the box provided in Section C of this FAA or the electronic form of the FAA, you will be deemed to have accepted the Chain Offer in respect of all the Offer Units already standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); or
 - if there is no number of Offer Units indicated in Section A of this FAA or the electronic form of the FAA, but you have chosen the option in Section C of this FAA or the electronic form of the FAA to accept the Chain Offer for all the Offer Units indicated in Section A of this FAA or the electronic form of the FAA, you will be deemed to have accepted the Chain Offer in respect of all the Offer Units already standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date).
- Acceptance by Depositors whose Securities Accounts will be credited with Offer Units.** If you have purchased Offer Units on the SGX-ST and such Offer Units are in the process of being credited to the "Free Balance" of your Securities Account, an FAA in respect of such Offer Units bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Chain Offer in respect of such Offer Units, you should, after the "Free Balance" of your securities account has been credited with such number of Offer Units, submit the FAA in accordance with the instructions contained herein. If you do not receive the FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Offer Units on the SGX-ST, from CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Rejection. If you purchase Offer Units on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Units will be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Units by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 2(a)(i) read together with paragraph 2(b) above apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Units will be rejected. None of the Offeror, Morgan Stanley and CDP accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

- Depositor Abroad.** If a Depositor is away from home, for example, abroad or on holiday, this FAA should, subject to the terms set out in the section entitled "Overseas Unitholder" in the Offer Document, be sent by the quickest means (for example, express air mail) to the Depositor for execution, or if he has executed a Power of Attorney, this FAA may be signed by the Attorney but the signature must be accompanied by a statement reading "signed under the Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this FAA for noting. No other signatures are acceptable. FAAs made by an attorney or other authorised person cannot be submitted in electronic form.

5. Deceased Securities Account Holders.

- If the sole securities account holder is deceased and if:**
 - the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this FAA must be signed by all the personal representative(s) of the deceased and lodged with Cuscaden Peak Pte. Ltd. c/o The Central Depository (Pte) Limited by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 909394; or
 - the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased must go to CDP personally together to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before submitting this FAA. Please contact CDP at +65 6535 7511 or via email at asksgx@sgx.com for further details.
- If one of the joint securities account holders is deceased and if the account is a:**
 - Joint alternate-signatory account, this FAA must be signed by ANY surviving joint holder(s).
 - Joint signatories account, this FAA must be signed by ALL surviving joint depositor(s) and lodged with Cuscaden Peak Pte. Ltd. c/o The Central Depository (Pte) Limited, by hand at 11 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138589, accompanied by the Death Certificate and all other relevant documentation, in respect of the deceased holder. Please contact CDP at +65 6535 7511 or via email at asksgx@sgx.com for further details.

(c) FAAs made by personal representative(s) of deceased depositor(s) cannot be submitted in electronic form.

- Units purchased with Central Provident Fund ("CPF").** If your purchase of the above Offer Units was settled through your CPF approved agent bank, Supplementary Retirement Scheme ("SRS") approved agent bank, finance company or depositary agent and you wish to accept the Chain Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme, SRS approved agent bank included under the SRS, finance company or depositary agent. In such instances, you need not submit this FAA to CDP.

- Corporations.** For corporations, please sign this FAA per your signing mandate and where appropriate, the common seal to be affixed in accordance with your Constitution or relevant constitutive documents.

- Acceptance via SGX-SFG service (This section is applicable to Depository Agents only).** Depository Agents may accept the Chain Offer via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in this FAA and the Offer Document as if this FAA had been duly completed and submitted to CDP.

- No existing account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Chain Offer, your acceptance as contained in this FAA will be rejected.

- General.** No acknowledgment will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the consideration under the Chain Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Units to which this FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with Cuscaden Peak Pte. Ltd. c/o The Central Depository (Pte) Limited by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 909394. If you submit this FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror, Morgan Stanley and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

- Conclusive Evidence.** Lodgement of this FAA with Cuscaden Peak Pte. Ltd. c/o The Central Depository (Pte) Limited, in any manner permitted and as stated in the Offer Document and in this FAA or the electronic form of the FAA shall be conclusive evidence in favour of the Offeror, the Transferee (as defined below), Morgan Stanley and CDP of the right and title of the person submitting it to deal with the same and with the Offer Units which it relates. Upon receipt of this FAA, CDP will transfer the Offer Units in respect of which you have accepted the Chain Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Units will be held in the "Blocked Balance" until the consideration for such Offer Units has been despatched to you. The Offeror, Morgan Stanley and CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA, and shall not be required to verify or question the validity of the same.

- Liability.** You agree that none of the Offeror, Morgan Stanley nor CDP shall be liable for any action or omission in respect of this FAA, any other FAA and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, each of the Offeror, Morgan Stanley, CDP and their respective affiliates, directors, officers, employees and agents ("Indemnified Parties") against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this FAA, any other FAA and/or any information and/or documents submitted therewith. For the avoidance of doubt, none of the Offeror, Morgan Stanley nor CDP shall be liable for any loss in transmission of this FAA.

- Chain Offer Unconditional.** If you have accepted the Chain Offer in accordance with the provisions contained herein and in the Offer Document and the Chain Offer becomes or is declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Units debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("DCS") as soon as practicable and in any event:

- in respect of acceptances of the Chain Offer which are complete and valid in all respects and are received **on or before** the date on which the Chain Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven (7) Business Days of that date; or
- in respect of acceptances which are complete and valid in all respects and are received **after** the Chain Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Chain Offer closes, within seven (7) Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions ("Cash Ledger" and "Cash Distribution" are as defined therein).

- Governing Law and Third Party Rights.** By completing and submitting this FAA, you agree that the agreement arising from the acceptance of the Chain Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAA or the Offer Document, a person who is not a party to any contracts made pursuant to the Chain Offer, the Offer Document and this FAA, has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

- Enquiries on number of Offer Units in your Securities Account.** For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Units in your Securities Account. You can verify the number of Offer Units in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service; or (b) through CDP Phone Service using SMS OTP, under the option "To check your securities balance".

AUTHORISATION

- Assistance.** I/we irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the Offer Units tendered in acceptance of the Chain Offer to any of the Offeror, Cuscaden Peak Two Pte. Ltd. (a wholly-owned subsidiary of the Offeror), or any person nominated in writing by the Offeror (hereinafter called the "Transferee"), and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Offer Units as specified in the Offer Document.

- Warranty.** I/we unconditionally and irrevocably warrant that the Offer Units in respect of which the Chain Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be: (a) fully paid; (b) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the units of SPH REIT ("SPH REIT Units") and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the SPH REIT Units are subject or any right or option for the sale or purchase of such SPH REIT Units, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing; and (c) together with all rights, benefits and entitlements attaching thereto as at 15 November 2021 (the "Cuscaden Scheme Joint Announcement Date"), and thereafter attaching thereto, including the right to receive and retain all rights and other distributions declared, made or paid by SPH REIT Management Pte. Ltd. (the "SPH REIT Manager") or after the Cuscaden Scheme Joint Announcement Date (including, *inter alia*, the cash distribution of S\$0.0124 per SPH REIT Unit announced by the SPH REIT Manager on 9 February 2022 and paid to the Unitholders on 28 February 2022 and the cash distribution of S\$0.0144 per SPH REIT Unit announced by the SPH REIT Manager on 1 April 2022 and to be paid to the Unitholders on 20 May 2022) other than the cash distribution of S\$0.0158 per SPH REIT Unit announced by the SPH REIT Manager on 4 October 2021 and paid on 19 November 2021.

- CDP Authorisation - Blocked Balance.** I/we irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Offer Units in respect of which I/we have accepted the Chain Offer during the period commencing on the Date of Receipt, for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such Offer Units, in the event of the Chain Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, transferring the relevant number of such Offer Units to the "Blocked Balance" of my/our Securities Account).

- CDP Authorisation - Transfer.** I/we irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Transferee, with the relevant number of Offer Units in respect of which I/we have accepted the Chain Offer on the date of settlement of the consideration for such Offer Units, in the event of the Chain Offer becoming or being declared to be unconditional in all respects, in accordance with its terms.

- CDP Authorisation - Disclosure.** I/we irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), my/our Securities Account number, address(es), the number of Offer Units standing to the credit of my/our Securities Account, the number of Offer Units tendered by me/us in acceptance of the Chain Offer, information pertaining to the level of acceptance of the Chain Offer and any other information to the Offeror, the Transferee, Morgan Stanley (which is acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of the Chain Offer and my/our acceptance thereof.

- Return of Offer Units.** In the event of the Chain Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, I/we understand that the relevant number of Offer Units in respect of which I/we have accepted the Chain Offer will be transferred to the "Free Balance" of my/our Securities Account as soon as possible but in any event not later than 14 days from the lapse or withdrawal of the Chain Offer.