

MANDATORY CASH OFFER

by

Morgan Stanley

MORGAN STANLEY ASIA (SINGAPORE) PTE.

(Company Registration No.: 199206298Z)

(Incorporated in the Republic of Singapore)

for and on behalf of

CUSCADEN PEAK PTE. LTD.

(Company Registration No.: 202135018H)

(Incorporated in the Republic of Singapore)

to acquire all the issued and outstanding units in

SPH REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 July 2013, the first supplemental deed on 7 November 2016 and the second supplemental deed on 6 January 2017)

other than those already owned, controlled or agreed to be acquired by
the Offeror Concert Parties

CLOSE OF OFFER AND LEVEL OF ACCEPTANCES

1. INTRODUCTION

Morgan Stanley Asia (Singapore) Pte. ("**Morgan Stanley**") refers to:

- (a) the offer document dated 19 May 2022 (the "**Offer Document**") in relation to the mandatory cash offer (the "**Chain Offer**") by Morgan Stanley, for and on behalf of Cuscaden Peak Pte. Ltd. (the "**Offeror**"), for all the issued and outstanding units of SPH REIT ("**SPH REIT Units**"), other than those already owned, controlled or agreed to be acquired by the Offeror and its concert parties ("**Offeror Concert Parties**"); and
- (b) the announcement dated 2 June 2022 by Morgan Stanley, for and on behalf of the Offeror, in relation to, *inter alia*, the Chain Offer being declared unconditional in all respects on 1 June 2022 and the extension of the Closing Date of the Chain Offer from 5.30 p.m. (Singapore time) on 16 June 2022 to 5.30 p.m. (Singapore time) on 30 June 2022, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Offer Document.

2. CLOSE OF THE CHAIN OFFER

Morgan Stanley wishes to announce, for and on behalf of the Offeror, that the Chain Offer has closed at 5.30 p.m. (Singapore time) on 30 June 2022 (the "**Closing Date**").

Accordingly, the Chain Offer is no longer open for acceptances and any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. FINAL LEVEL OF ACCEPTANCES AND AGGREGATE HOLDINGS

3.1 Acceptances of the Chain Offer

Morgan Stanley wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on the Closing Date, the Offeror has received valid acceptances of the Chain Offer in respect of an aggregate of 402,882,246 Offer Units, representing approximately 14.36% of the total issued SPH REIT Units¹.

3.2 SPH REIT Units held before the Chain Offer period and acquired or agreed to be acquired during the Chain Offer period

Pursuant to Rule 28.1 of the Code, Morgan Stanley wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on the Closing Date, the total number of SPH REIT Units owned, controlled, acquired or agreed to be acquired by the Offeror Concert Parties (either before or during the Chain Offer and pursuant to the Chain Offer or otherwise, including through valid acceptances of the Chain Offer received by the Offeror) is as follows:

	Number of SPH REIT Units	Approximate percentage of the total SPH REIT Units (%) ²
SPH REIT Units owned, controlled or agreed to be acquired as at 29 October 2021 ³ by:		
(i) Offeror	Nil	Nil
(ii) Offeror Concert Parties (other than the Offeror) ⁴	14,512,000	0.52

¹ Unless otherwise stated, references in this Announcement to the total number of issued and outstanding SPH REIT Units are based on 2,805,154,004 SPH REIT Units in issue (based on information provided by the SPH REIT Manager).

² Rounded to the nearest two (2) decimal places.

³ Being the date of the announcement by the Offeror in relation to: (a) the Offeror's proposal to acquire all the SPH Shares (excluding treasury shares) first submitted to the board of directors of SPH on 28 October 2021; and (b) the possible Chain Offer.

⁴ SPH and persons acting or presumed to be acting in concert with SPH (the "**SPH Concert Party Group**") in connection with the Chain Offer pursuant to the Code are only deemed to be Offeror Concert Parties with effect from 29 April 2022, being the date on which the Cuscaden Scheme became effective and binding in accordance with its terms. Accordingly, the SPH REIT Units owned, controlled or agreed to be acquired by the SPH Concert Party Group as at 29 October 2021 have been disregarded.

	Number of SPH REIT Units	Approximate percentage of the total SPH REIT Units (%) ²
SPH REIT Units owned, controlled or agreed to be acquired as at 29 April 2022 (the " Formal Chain Offer Announcement Date ") by:		
(i) Offeror	732,297,185	26.11
(ii) Offeror Concert Parties (other than the Offeror) ⁵	595,281,240	21.22
SPH REIT Units acquired or agreed to be acquired between the Formal Chain Offer Announcement Date and up to 5.30 p.m. (Singapore time) on the Closing Date (other than pursuant to valid acceptances of the Chain Offer) by:		
(i) Offeror	Nil	Nil
(ii) Offeror Concert Parties (other than the Offeror)	Nil	Nil
Valid acceptances of the Chain Offer as at 5.30 p.m. (Singapore time) on the Closing Date received from:		
(i) Unitholders (other than the Offeror Concert Parties)	402,552,246	14.35
(ii) Offeror Concert Parties (other than the Offeror) ⁶	330,000	0.01
SPH REIT Units owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Chain Offer) as at 5.30 p.m. (Singapore time) on the Closing Date	1,135,179,431	40.47
SPH REIT Units owned, controlled or agreed to be acquired by the Offeror Concert Parties (including valid acceptances of the Chain Offer) as at 5.30 p.m. (Singapore time) on the Closing Date	1,730,130,671	61.68

3.3 Resultant Holdings

Based on information available to the Offeror as at 5.30 p.m. (Singapore time) on the Closing Date, the total number of SPH REIT Units owned, controlled, acquired or agreed to be acquired by the Offeror Concert Parties (including by way of valid acceptances of the Chain Offer) amount to an aggregate of 1,730,130,671 Offer Units, representing approximately 61.68% of the total number of issued SPH REIT Units and approximately 61.61% of the maximum potential issued SPH REIT Units⁷.

⁵ On 29 April 2022, SPH had a direct interest in 1,264,502,516 SPH REIT Units, all of which were distributed via a distribution *in specie* undertaken by SPH in connection with the Cuscaden Scheme. Legal transfer of the SPH REIT Units took place on 12 May 2022. This figure has been disregarded in this row for the purposes of calculating the Offeror Concert Parties' interest in SPH REIT.

⁶ Based on the latest information available to the Offeror and to the best of the Offeror's knowledge.

⁷ For the purposes of this Announcement, the "**maximum potential issued SPH REIT Units**" means 2,808,058,604 SPH REIT Units on the basis of outstanding Awards in respect of a maximum of 2,904,600 SPH REIT Units as at the Closing Date, based on the latest information available to the Offeror.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including without limitation, in relation to SPH REIT and its subsidiaries), the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept full responsibility accordingly.

Issued by
Morgan Stanley Asia (Singapore) Pte.

For and on behalf of
Cuscaden Peak Pte. Ltd.
30 June 2022

Any enquiries relating to this Announcement or the Chain Offer should be directed during office hours to the following:

Morgan Stanley Asia (Singapore) Pte.
as Financial Adviser to the Offeror
Tel: +65 6834 6857

IMPORTANT NOTICE

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Unitholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor Morgan Stanley undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.