

12 November 2018

**Voluntary general offer**

**Disclosure of dealings in the shares of Spring Real Estate Investment Trust**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Description of relevant securities	Nature of dealings	Purchase / Sale	Total number of shares involved	Total amount paid / received	Highest (H) prices paid / received	Lowest (L) prices paid / received
UBS AG	9 November 2018	Ordinary shares	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	Sale	37,000	\$152,450.0000	\$4.1300	\$4.1200

End

Note:

UBS AG is an exempt principal trader connected with the Offeror.

Dealings were made for its own account.

UBS AG is ultimately owned by Chase Nominees Ltd, DTC (Cede & Co.), Nortrust Nominees Ltd.