

28 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	Purchase / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
Spirit Cayman Ltd	27 November 2018	Purchase	23,000,000	\$4.7000	147,021,400	11.5859%

End

Note:

Spirit Cayman Ltd is a Class (1) by virtue of class (1) of the definition of acting in concert associate connected with the Offeror.

Dealings were made for its own account.

Spirit Cayman Ltd is ultimately owned by PAG Holdings Limited.