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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

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**If you are in any doubt** as to any aspect of this Circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all of your units in Spring REIT, you should at once hand this Circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

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**SpringREIT**

**Spring Real Estate Investment Trust**

春泉產業信託

*(A Hong Kong collective investment scheme authorised 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**

**CIRCULAR TO UNITHOLDERS IN RELATION TO:**

- (1) PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS;  
AND  
(2) NOTICE OF ANNUAL GENERAL MEETING AND  
CLOSURE OF REGISTER OF UNITHOLDERS**

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A letter to the Unitholders is set out on pages 6 to 9 of this Circular.

A notice convening the AGM to be held at 4 p.m. on Thursday, 26 May 2022 at Room 2401-2 One Admiralty Centre, 18 Harcourt Road, Hong Kong is set out on pages N-1 to N-3 of this Circular. A form of proxy for use by Unitholders is enclosed with this Circular. Please complete and return the form of proxy to the Unit Registrar of Spring REIT, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see pages 3 to 4 of this Circular for measures being taken to try to prevent and control the spread of COVID-19 at the AGM, including:

- compulsory temperature checks and health declaration
- mandatory wearing of surgical face masks
- appropriate distancing and spacing will be maintained and as such, the Manager may limit the number of attendees at the AGM as may be necessary to avoid over-crowding
- no serving of refreshments

The Manager reminds Unitholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the AGM in person.

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Hong Kong government and/or regulatory authorities, the Manager may announce further updates on the AGM arrangement on the Spring REIT's website at <http://www.springreit.com> as and when appropriate.

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## CORPORATE INFORMATION

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<b>Spring REIT</b>	Spring Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) subject to applicable conditions from time to time
<b>Manager</b>	Spring Asset Management Limited (in its capacity as manager of Spring REIT) Room 2801, 28/F, Man Yee Building 68 Des Voeux Road Central Hong Kong
<b>Directors of the Manager</b>	<i>Non-executive Directors:</i> Mr. Toshihiro Toyoshima ( <i>Chairman</i> ) Mr. Hideya Ishino  <i>Executive Directors:</i> Mr. Leung Kwok Hoe, Kevin ( <i>Chief Executive Officer</i> ) Mr. Chung Wai Fai, Michael  <i>Independent Non-executive Directors:</i> Mr. Simon Murray Mr. Qiu Liping Mr. Lam Yiu Kin
<b>Trustee</b>	DB Trustees (Hong Kong) Limited (in its capacity as trustee of Spring REIT) 60/F, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
<b>Unit Registrar</b>	Tricor Investor Services Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong
<b>Legal Advisers to the Manager</b>	Baker & McKenzie 14th Floor, One Taikoo Place 979 King's Road Quarry Bay Hong Kong

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing COVID-19 pandemic and recent recommendations for prevention and control of its spread, the Manager will implement the following precautionary measures at the AGM to protect attending Unitholders, staff and other persons from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Unitholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the AGM venue or may be required to leave the AGM venue.
- (ii) All Unitholders, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they have not travelled to, or to their best of knowledge had physical contact with any person who has recently travelled to, any affected countries or areas outside of Hong Kong (as per guidelines issued by the Hong Kong government at [www.chp.gov.hk/en/features/102742.html](http://www.chp.gov.hk/en/features/102742.html)) at any time in the preceding 14 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or may be required to leave the AGM venue.
- (iii) Attendees will be required to wear surgical face masks before entering the AGM venue and during their attendance of the AGM.
- (iv) Attendees are asked to maintain appropriate social distancing at all times when attending the AGM and as such, the Manager may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (v) No refreshments will be served.

To the extent permitted under law, the Manager reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Manager reminds all Unitholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using forms of proxy with voting instructions inserted, Unitholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolution(s) at the AGM instead of attending the AGM in person.

Unitholders are in any event asked: (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment; (b) to follow any requirements or guidelines of the Hong Kong government relating to COVID-19 in deciding whether or not to attend the AGM; and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

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## **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

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The form of proxy is attached to this Circular for Unitholders who opt to receive physical circulars. Alternatively, the form of proxy can be downloaded from the “Investor Relations - Announcements” section of Spring REIT’s website at <http://www.springreit.com>. If you are not a registered Unitholder (if your Units are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Hong Kong government and/or regulatory authorities, the Manager may announce further updates on the AGM arrangement on the Spring REIT’s website at <http://www.springreit.com> as and when appropriate.

If Unitholders choosing not to attend the AGM in person have any questions about the relevant resolution(s), or about Spring REIT or any matters for communication with the Board, they are welcome to contact the Manager as follows:

Email: [ir@springreit.com](mailto:ir@springreit.com)

Tel: 852 3100 0300

Fax: 852 3100 0320

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## DEFINITIONS

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*In this Circular, the following definitions apply throughout unless otherwise stated. Also, where terms are defined and used in only one section of this Circular, these defined terms may not be included in the table below:*

<b>AGM</b>	The annual general meeting of Unitholders of Spring REIT to be convened on Thursday, 26 May 2022 at 4 p.m. at Room 2401-2 One Admiralty Centre, 18 Harcourt Road, Hong Kong.
<b>AGM Notice</b>	The notice included in this Circular in respect of the AGM to consider and, if thought fit, approve the Ordinary Resolution to be proposed at the AGM in respect of the Buy-back Mandate.
<b>Board</b>	The board of directors of the Manager.
<b>Buy-back Mandate</b>	The general mandate authorising the buy-back by Spring REIT of up to 10% of the Units in issue as at the date of the passing of the Ordinary Resolution to approve the Buy-back Mandate on the Hong Kong Stock Exchange, as more fully described in this Circular.
<b>Directors</b>	The directors of the Manager.
<b>Hong Kong</b>	The Hong Kong Special Administrative Region of the People's Republic of China.
<b>Hong Kong Stock Exchange</b>	The Stock Exchange of Hong Kong Limited.
<b>Latest Practicable Date</b>	19 April 2022, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular.
<b>Listing Rules</b>	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented and/or otherwise modified for the time being.
<b>Manager</b>	Spring Asset Management Limited, in its capacity as manager of Spring REIT.
<b>Ordinary Resolution</b>	A resolution passed by a simple majority of the votes of those attending, and entitled to vote at the AGM, where the votes shall be taken by way of a poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue.
<b>REIT</b>	Real Estate Investment Trust.
<b>REIT Code</b>	The Code on Real Estate Investment Trusts published by the SFC.

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## DEFINITIONS

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<b>SFC</b>	The Securities and Futures Commission of Hong Kong.
<b>SFC Circular</b>	The “Circular to Management Companies of SFC-authorized Real Estate Investment Trusts — On-market Unit Repurchases by SFC-authorized REITs” issued by the SFC on 31 January 2008.
<b>Spring REIT</b>	Spring Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) subject to applicable conditions from time to time.
<b>Takeovers Code</b>	The Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented and/or otherwise modified for the time being.
<b>Trust Deed</b>	The deed of trust constituting Spring REIT dated 14 November 2013 and entered into between the Trustee and the Manager, as amended, supplemented and/or otherwise modified for the time being.
<b>Trustee</b>	DB Trustees (Hong Kong) Limited, in its capacity as trustee of Spring REIT.
<b>Unit</b>	One undivided unit in Spring REIT.
<b>Unit Registrar</b>	Tricor Investor Services Limited, in its capacity as the unit registrar of Spring REIT.
<b>Unitholder</b>	Any person registered as holding a Unit and any person holding Units through the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.



**Spring Real Estate Investment Trust**

春泉產業信託

*(A Hong Kong collective investment scheme authorised 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**

***Directors of the Manager:***

*Non-executive Directors:*

Mr. Toshihiro Toyoshima (*Chairman*)  
Mr. Hideya Ishino

*Executive Directors:*

Mr. Leung Kwok Hoe, Kevin (*Chief Executive Officer*)  
Mr. Chung Wai Fai, Michael

*Independent Non-executive Directors:*

Mr. Simon Murray  
Mr. Qiu Liping  
Mr. Lam Yiu Kin

***Registered Office of the Manager:***

Room 2801, 28/F, Man Yee Building  
68 Des Voeux Road Central  
Hong Kong

25 April 2022

*To: Unitholders of Spring REIT*

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO:**

- (1) PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS;  
AND  
(2) NOTICE OF ANNUAL GENERAL MEETING AND  
CLOSURE OF REGISTER OF UNITHOLDERS**

**1. INTRODUCTION**

The purposes of this Circular are to provide you with further information on the Ordinary Resolution to be proposed at the AGM for the grant of the Buy-back Mandate and to serve the AGM Notice.



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## LETTER TO UNITHOLDERS

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The Ordinary Resolution set out in the AGM Notice seeks Unitholders' approval for the Buy-back Mandate, as more particularly described in this Circular.

### 2. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS

As disclosed in Spring REIT's announcement dated 22 March 2022, the Manager proposes to seek Unitholders' approval at the AGM for the grant of a general mandate to the Manager to buy back Units on the Hong Kong Stock Exchange on behalf of Spring REIT.

Under the Trust Deed, the Manager is permitted to buy back Units on behalf of Spring REIT so long as any buy-back of Units is effected in accordance with the REIT Code, the Takeovers Code, the SFC Circular and other relevant codes and guidelines issued by the SFC from time to time and applicable laws and regulations or in accordance with any waiver or exemption granted by the SFC. Pursuant to the SFC Circular, an SFC-authorized REIT may purchase its own units on the Hong Kong Stock Exchange provided that the REIT has followed the requirements as set out in the SFC Circular, including, *inter alia*, the despatch of an explanatory statement of the repurchase mandate to the unitholders and a specific approval or a general mandate to make such repurchase(s) having been obtained from the unitholders of the REIT.

Having regard to the above, an Ordinary Resolution will be proposed for Unitholders to consider and, if thought fit, grant a general mandate to the Manager to buy back Units on the Hong Kong Stock Exchange on behalf of Spring REIT. The Units which may be bought back pursuant to the Buy-back Mandate are up to 10% of the total Units in issue as at the date of passing the Ordinary Resolution in respect of the Buy-back Mandate. All Units bought back by Spring REIT pursuant to the Buy-back Mandate shall be automatically cancelled upon such buy-back. The Manager will ensure that the documents of title of the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

The Buy-back Mandate, if approved by Unitholders, will be in force for the period commencing from the date on which the Ordinary Resolution approving the grant of the Buy-back Mandate is passed and expiring on the earliest of the following dates: (a) the conclusion of the next annual general meeting of Unitholders following the passing of the Ordinary Resolution approving the grant of the Buy-back Mandate; (b) the expiration of the period within which the next annual general meeting of Unitholders as referred to in (a) above is required by the Trust Deed, the REIT Code or any applicable laws to be held; and (c) the revocation or variation of the authority given under the Ordinary Resolution approving the grant of the Buy-back Mandate by the passing of an Ordinary Resolution.

Spring REIT shall also comply with other restrictions and notification requirements applicable to listed companies purchasing their own shares on a stock exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of purchased shares.

An explanatory statement in connection with the Buy-back Mandate is set out in Appendix I to this Circular.

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## LETTER TO UNITHOLDERS

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### 3. VOTING AT THE ANNUAL GENERAL MEETING

Under paragraph 3.2 of schedule 1 of the Trust Deed, where a Unitholder has a material interest in the transaction tabled for approval at a general meeting of Unitholders, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting its Units at, or being counted in the quorum for, the general meeting.

Paragraph 9.9(f) of the REIT Code further provides that where a Unitholder has a material interest in any business to be conducted at a general meeting of Unitholders, and that interest is different from that of all other Unitholders, such Unitholder shall be prohibited from voting its own Units at, or being counted in the quorum for, the general meeting.

As at the Latest Practicable Date, to the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, the Manager takes the view that no Unitholder is required to abstain from voting at the AGM in respect of the Ordinary Resolution to approve the grant of the Buy-back Mandate.

### 4. RECOMMENDATIONS

#### 4.1 Directors

The Board considers that the granting of the Buy-back Mandate is in the interests of Spring REIT and the Unitholders as a whole, and accordingly, recommends all Unitholders to vote in favour of the Ordinary Resolution in respect of the Buy-back Mandate.

#### 4.2 Trustee

The Trustee has confirmed that, in its opinion, the Buy-back Mandate complies with the requirements in the Trust Deed and, subject to Unitholders' approval, the Trustee does not have any objection to the buy-back of Units pursuant to the Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the requirements of the SFC Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Buy-back Mandate or of any statements or information made or disclosed in this Circular.

The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, all Unitholders, including those who are in any doubt as to the merits or impact of the Buy-back Mandate, should seek their own financial or other professional advice.

### 5. ANNUAL GENERAL MEETING

The AGM will be held at 4 p.m. on Thursday, 26 May 2022 at Room 2401-2 One Admiralty Centre, 18 Harcourt Road, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the Ordinary Resolution as set out in the AGM Notice, which is set out on pages N-1 to N-3 of this Circular.

You can vote at the AGM if you are a Unitholder after 4:30 p.m. on Monday, 23 May 2022. For the purpose of determining entitlement to attend and vote at the AGM, the register of Unitholders will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022 (both days inclusive), during which no transfer of Units will be effected.

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## LETTER TO UNITHOLDERS

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For those Unitholders who are not already on the register of Unitholders, in order to qualify to attend and vote at the AGM, all duly completed transfers of Units accompanied by the relevant Unit certificates must be lodged with the Unit Registrar of Spring REIT, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by 4:30 p.m. on Friday, 20 May 2022.

You will find enclosed with this Circular the AGM Notice (please refer to pages N-1 to N-3 of this Circular) and a form of proxy for use for the AGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy in accordance with the instructions printed on the form of proxy, and return it to the Unit Registrar of Spring REIT, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you wish.

### **6. GENERAL**

#### **6.1 No Material Adverse Change**

As at the Latest Practicable Date, the Manager and the Directors were not aware of any material adverse change in the financial or trading position of Spring REIT since 31 December 2021 (being the date to which the most recent published audited financial statements of Spring REIT were made up).

#### **6.2 Responsibility Statement**

The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

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

The following is the explanatory statement in connection with the proposed Buy-back Mandate:

### **1. Issued Units**

It is proposed that the Buy-back Mandate will authorise the buy-back by the Manager on behalf of Spring REIT of up to 10% of the Units in issue as at the date of passing the Ordinary Resolution to approve the grant of the Buy-back Mandate. As at the Latest Practicable Date, the number of Units in issue was 1,476,003,092 Units. On the basis of such figure (and if no new Units will be issued after the Latest Practicable Date and up to the date of passing such Ordinary Resolution), subject to the passing of such Ordinary Resolution, exercise in full of the Buy-back Mandate would result in the purchase by Spring REIT of up to 147,600,309 Units. The number of Units in issue as at the date of passing such Ordinary Resolution is expected to be larger than the number of Units in issue as at the Latest Practicable Date, as a result of the Units expected to be issued prior to the date of the AGM to the Manager as payment of part of the base fee for the period from 1 January 2022 to 31 March 2022 pursuant to the Trust Deed. Details of such Units expected to be issued to the Manager will be disclosed by way of an announcement on the date of issue.

### **2. Reasons for Buy-backs**

The Directors believe that the Buy-back Mandate is in the interests of Spring REIT and the Unitholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Unit. The Directors are seeking the grant of a general mandate to buy back Units to give Spring REIT the flexibility to do so if and when appropriate. The number(s) of Units to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing and the interests of Spring REIT and the Unitholders. Buy-backs of Units will only be made when the Manager believes that such buy-backs will benefit Spring REIT and the Unitholders as a whole.

### **3. Funding of Buy-backs**

Buy-backs of Units pursuant to the Buy-back Mandate will be made using funds legally available for such purpose in accordance with the Trust Deed and the applicable laws and regulations of Hong Kong. Subject to the provisions of the Trust Deed and the applicable laws and regulations, the Manager intends to use internal sources of funds of Spring REIT or external borrowings (or a combination of both) to finance the buy-back of Units pursuant to the Buy-back Mandate.

There could be a material adverse impact on the working capital or gearing position of Spring REIT (as compared with the position disclosed in its most recent published audited financial statements) in the event that the Buy-back Mandate were exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of Spring REIT which in the opinion of the Directors is from time to time appropriate for Spring REIT (as compared with the position disclosed in its most recent published audited financial statements).

**4. Status of Units Bought Back**

All Units bought back by Spring REIT pursuant to the Buy-back Mandate shall be automatically cancelled upon such buy-back. The Manager will ensure that the documents of title of the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

**5. Intention to Sell Units**

As at the Latest Practicable Date, there were no Directors or, to the best of the knowledge of the Directors having made all reasonable enquiries, any associates (as defined in the REIT Code) of the Directors who had a present intention, in the event that the Buy-back Mandate is approved and granted by the Unitholders, to sell Units to Spring REIT.

Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of Spring REIT had notified the Manager of a present intention to sell, or had undertaken not to sell, Units to Spring REIT in the event that the Buy-back Mandate is granted by the Unitholders.

**6. Directors' Undertaking**

The Directors have undertaken to the SFC to exercise Spring REIT's power to buy back Units pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, the applicable laws and regulations of Hong Kong, the REIT Code, the Takeovers Code and the guidelines issued by the SFC from time to time.

**7. Units Bought Back**

No buy-back of Units by the Manager (on behalf of Spring REIT) was made in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**8. Effect of the Takeovers Code**

If, on exercise of Spring REIT's power to buy back Units pursuant to the Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Spring REIT increases, pursuant to Rule 32 of the Takeovers Code, such increase will be treated as an acquisition of voting rights for purposes of the Takeovers Code. As a result, a Unitholder, or group of Unitholders acting in concert, could obtain or consolidate control of Spring REIT and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code, unless a waiver is available.

In any event, the Manager does not intend to exercise the Buy-back Mandate if it is aware that such buy-back may trigger an obligation on the part of any Unitholder (and parties acting in concert with it) to make a mandatory general offer under Rule 26 of the Takeovers Code.

**9. Unit Prices**

The highest and lowest prices at which Units were traded on the Hong Kong Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April 2021	2.89	2.67
May 2021	2.85	2.66
June 2021	2.95	2.80
July 2021	2.95	2.84
August 2021	2.97	2.84
September 2021	3.00	2.77
October 2021	2.84	2.65
November 2021	2.77	2.53
December 2021	2.74	2.56
January 2022	2.83	2.58
February 2022	2.82	2.67
March 2022	2.83	2.50
From 1 April 2022 up to the Latest Practicable Date	2.93	2.70

**10. Opinion of the Board**

The Board considers that the granting of the Buy-back Mandate is in the interests of Spring REIT and the Unitholders as a whole.

**11. Confirmation and Consent of the Trustee**

The Trustee has confirmed that, in its opinion, the Buy-back Mandate complies with the requirements in the Trust Deed and, subject to Unitholders' approval, the Trustee does not have any objection to the buy-back of Units pursuant to the Buy-back Mandate.

**12. Responsibility Statement**

The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this explanatory statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this explanatory statement misleading.

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## NOTICE OF ANNUAL GENERAL MEETING

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### Spring Real Estate Investment Trust

春泉產業信託

*(A Hong Kong collective investment scheme authorised 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**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “AGM”) of unitholders (the “Unitholders”) of Spring Real Estate Investment Trust (“Spring REIT”) is now scheduled to be held at Room 2401-2 One Admiralty Centre, 18 Harcourt Road, Hong Kong on Thursday, 26 May 2022 at 4 p.m. for the following purposes:

- (1) To note the audited financial statements of Spring REIT together with the independent auditors’ report for the year ended 31 December 2021;
- (2) To note the appointment of the independent auditors of Spring REIT and the fixing of their remuneration; and
- (3) To consider and, if thought fit, pass with or without modification, the resolution set out below as an Ordinary Resolution.

### ORDINARY RESOLUTION

1. **THAT** a mandate to purchase Units be given to the Manager:
  - (a) subject to paragraph (b) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of Spring REIT to purchase the Units on the Hong Kong Stock Exchange, subject to and in accordance with the Trust Deed, the REIT Code, the Takeovers Code, the SFC Circular or other relevant codes and guidelines issued by the SFC from time to time and applicable laws and regulations or in accordance with any waiver or exemption granted by the SFC, be and is hereby generally and unconditionally approved;
  - (b) the aggregate number of Units which may be purchased or agreed to be purchased by Spring REIT pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution;
  - (ii) the expiration of the period within which the next annual general meeting of Unitholders as referred to in sub-paragraph (i) above is required by the Trust Deed, the REIT Code or any applicable laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by the passing of an Ordinary Resolution.

Words and expressions that are not expressly defined in this notice of AGM shall bear the same meaning as that defined in the Unitholder circular dated 25 April 2022.

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, 25 April 2022

*Registered Office of the Manager:*  
Room 2801, 28/F, Man Yee Building  
68 Des Voeux Road Central  
Hong Kong

- (a) A Unitholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, on a poll, vote in his/her stead. The person appointed to act as a proxy need not be a Unitholder.
- (b) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office of the Unit Registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
- (c) Where there are joint registered Unitholders of a unit, any one of such Unitholders may vote at the meeting in respect of such unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting, that one of such Unitholders so present whose name stands first on the Register of Unitholders in respect of such unit shall alone be entitled to vote in respect thereof.



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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) In order to determine which Unitholders will qualify to participate in and vote at the AGM, the Register of Unitholders will be closed from 23 May 2022 to 26 May 2022, both days inclusive, during which period no transfer of units will be registered. For those Unitholders who are not on the Register of Unitholders, in order to be qualified to participate in and vote at the AGM, all unit certificates accompanied by the duly completed transfer forms must be lodged with the unit registrar of Spring REIT in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 20 May 2022.
- (e) In view of COVID-19 pandemic situation and recent recommendations for prevention and control of its spread, the Manager will implement certain precautionary measures at the AGM to protect attending Unitholders, staff and other persons from the risk of infection. For further details, please refer to the Circular.
- (f) Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Hong Kong government and/or regulatory authorities, the Manager may announce further updates on the AGM arrangement on the Spring REIT's website at <http://www.springreit.com> as and when appropriate.

*As at the date of this notice, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Leung Kwok Hoe, Kevin (Chief Executive Officer and executive director) and Chung Wai Fai, Michael (executive director); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin and Liping Qiu (independent non-executive directors).*