

ALTUS CAPITAL LIMITED

21 Wing Wo Street
Central, Hong Kong

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Date: 22 July 2024

To: **Spring Asset Management Limited**
(acting in its capacity as manager for and on behalf of Spring REIT)
Room 2602, 26/F, LHT Tower
31 Queen's Road Central
Central, Hong Kong

Attention: The Directors

Dear Sirs,

**Spring Real Estate Investment Trust (Stock Code: 1426)
Expert's consent letter relating to the issuance of the Subject 2024 Manager Fee Units and
Whitewash Waiver**

We refer to the circular to be published by Spring REIT dated 23 July 2024 (the “**Circular**”) in relation to the issuance of the Subject 2024 Manager Fee Units and Whitewash Waiver. All capitalised terms not otherwise defined in this letter shall bear the meanings ascribed to them in the Circular.

We hereby acknowledge and confirm:

- (a) that we have given and have not withdrawn its written consent to the issue of the Circular with our name and (where applicable) our letter of opinion included in the form and context in which it appears; and
- (b) that copies of this letter may be made available by the Manager for inspection, without our further consent.

We also confirm that as at the Latest Practicable Date, we do not have: (i) any interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) any direct or indirect interest in any assets which had, since the date to which the latest published audited financial statements of the Group were made up (being 31 December 2023), been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to the Group.

Yours faithfully,
For and on behalf of
Altus Capital Limited



Name: Chang Sean Pey
Title: Responsible Officer