



(a real estate investment trust constituted on 10 October 2013
under the laws of the Republic of Singapore)

PROPOSED MERGER OF OUE COMMERCIAL REIT AND OUE HOSPITALITY TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

COURT SANCTION OF THE TRUST SCHEME, NOTICE OF BOOKS CLOSURE DATE AND UPDATED INDICATIVE TIMETABLE

1. INTRODUCTION

The board of directors (the "**Board**") of OUE Commercial REIT Management Pte. Ltd., as manager of OUE Commercial Real Estate Investment Trust ("**C-REIT**") and the manager of C-REIT, the "**C-REIT Manager**"), refers to:

- (i) the circular dated 10 July 2019 by the C-REIT Manager to unitholders of C-REIT ("**C-REIT Unitholders**") and such circular, the "**Circular**") in relation to the proposed merger (the "**Merger**") of C-REIT and OUE Hospitality Trust ("**H-Trust**") proposed to be effected through the acquisition by DBS Trustee Limited (in its capacity as trustee of C-REIT) (the "**C-REIT Trustee**") of all the issued and paid-up stapled securities held by the stapled securityholders of H-Trust (the "**Stapled Securityholders**") in exchange for a combination of cash and units in C-REIT ("**C-REIT Units**") by way of a trust scheme of arrangement (the "**Trust Scheme**") in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**");
- (ii) the letter dated 10 July 2019 from the C-REIT Manager to the Stapled Securityholders, as set out in appendix B to the scheme document dated 10 July 2019 (the "**Scheme Document**") issued by OUE Hospitality REIT Management Pte. Ltd., as manager (the "**H-REIT Manager**") of OUE Hospitality Real Estate Investment Trust ("**H-REIT**") and OUE Hospitality Trust Management Pte. Ltd., as trustee-manager (the "**H-BT Trustee-Manager**") and collectively with the H-REIT Manager, the "**H-Trust Managers**") of OUE Hospitality Business Trust ("**H-BT**") to the Stapled Securityholders in relation to the Merger (the "**Offeror's Letter**");
- (iii) the announcement dated 14 August 2019 issued by the C-REIT Manager in relation to the approval of the Merger by the C-REIT Unitholders;
- (iv) the announcement dated 14 August 2019 issued by the H-Trust Managers in relation to, *inter alia*, the approval of the Trust Scheme by the Stapled Securityholders;

- (v) the announcement dated 20 August 2019 issued by the C-REIT Manager in relation to the update on court hearing date to sanction the Trust Scheme; and
- (vi) the announcement dated 26 August 2019 issued by the H-Trust Managers in relation to, *inter alia*, the court sanction of the Trust Scheme ("**H-Trust Court Sanction Announcement**").

All capitalised terms used and not defined herein shall have the same meanings given to them in the Circular and/or the Offeror's Letter.

2. COURT SANCTION OF THE TRUST SCHEME

Based on the H-Trust Court Sanction Announcement, the Trust Scheme has been sanctioned by the Court today.

3. BOOKS CLOSURE DATE

Notice is hereby given that the Transfer Books and Register of Unitholders and the Transfer Books and Register of CPPU Holder of C-REIT will be closed at **5.00 p.m. on Tuesday, 3 September 2019** in order to determine the entitlements of the unitholders to the C-REIT Permitted Distributions, in respect of the period from 1 July 2019 up to the day immediately before the Effective Date (the "**Relevant Period**").

Further information on the C-REIT Permitted Distributions, including the actual quantum of the distributions, will be announced on a later date after the management accounts of C-REIT for the Relevant Period have been finalised.

4. UPDATED INDICATIVE TIMETABLE FOR THE TRUST SCHEME

C-REIT Unitholders should note the updated indicative dates in relation to the Trust Scheme for the following events:

Last day of trading of the Stapled Securities on the SGX-ST : 30 August 2019

Last day of trading of the C-REIT Units on a cum-distribution basis : 30 August 2019

First day of trading of the C-REIT Units on an ex-distribution basis : 2 September 2019

Date of suspension of trading of the Stapled Securities : 2 September 2019

C-REIT books closure date to determine the entitlements to the C-REIT Permitted Distributions : 3 September 2019 at 5.00 p.m.

H-Trust books closure date to determine the entitlements to the Scheme Consideration and the H-Trust Permitted Distributions : 3 September 2019 at 5.00 p.m.

Expected Effective Date of the Trust Scheme : 4 September 2019⁽¹⁾

Expected date for crediting and issuance of the Consideration Units : 9 September 2019⁽²⁾

Expected date for commencement of trading of the Consideration Units on the SGX-ST : 9 September 2019⁽²⁾

Expected date for the delisting of the Stapled Securities : 17 September 2019⁽²⁾

Notes:

(1) The Trust Scheme will become effective upon the lodgment of the order for sanction of the Trust Scheme by the Court (the "**Trust Scheme Court Order**") with the Monetary Authority of Singapore ("**MAS**") or the notification to the MAS of the grant of the Trust Scheme Court Order, as the case may be, which shall be effected by the C-REIT Trustee within ten Business Days from the date the last Scheme Condition set out in Paragraphs (a) (*Amendments to H-Trust Trust Deeds*), (b) (*Trust Scheme*), (c) (*Court Approval for the Scheme*), (d) (*Regulatory Approvals*), (e) (*Approval from C-REIT Unitholders*) and (f) (*Authorisations and Consents*) of Appendix N to the Scheme Document is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement.

(2) Assuming that the Effective Date is on 4 September 2019.

Save for (i) the last day of trading of the Stapled Securities on the SGX-ST, (ii) the last day of trading of the C-REIT Units ex-distribution, (iii) the date of suspension of trading of the Stapled Securities, (iv) the C-REIT books closure date to determine the entitlements to the C-REIT Permitted Distributions and (v) the H-Trust books closure date to determine the entitlements to the Scheme Consideration and the H-Trust Permitted Distributions, the timetable above is indicative only and may be subject to change. Please refer to future SGXNet announcement(s) by the C-REIT Manager for the exact dates of these events.

5. RESPONSIBILITY STATEMENT

The directors of the C-REIT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to C-REIT and/or the C-REIT Manager (excluding information relating to H-Trust and/or the H-Trust Managers) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the C-REIT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from H-Trust and/or the H-Trust Managers, the sole responsibility of the directors of the C-REIT Manager has been to ensure through reasonable

enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the C-REIT Manager do not accept any responsibility for any information relating to H-Trust and/or the H-Trust Managers or any opinion expressed by H-Trust and/or the H-Trust Managers.

By Order of the Board

OUE Commercial REIT Management Pte. Ltd.

(Registration Number: 201327018E)

(as manager of OUE Commercial Real Estate Investment Trust)

26 August 2019

Any queries relating to this Announcement, the Merger or the Trust Scheme should be directed to one of the following:

Citigroup Global Markets Singapore Pte. Ltd.

Tel: +65 6657 1959

Credit Suisse (Singapore) Limited

Tel: +65 6212 2000

Oversea-Chinese Banking Corporation Limited

Tel: +65 6530 4825

Forward-Looking Statements

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 “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the C-REIT Manager’s current view of future events, and the C-REIT Manager undertakes no obligation to update publicly or revise any forward-looking statements.