



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

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## CHANGES TO THE COMPOSITION OF THE BOARD AND MANAGEMENT OF THE C-REIT MANAGER AND OTHER UPDATES FOLLOWING COMPLETION OF THE MERGER

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Further to its announcement dated 8 April 2019 on the proposed merger of OUE Commercial Real Estate Investment Trust and OUE Hospitality Trust (the "**Merger**") and following the completion of the Merger, the board of directors ("**Board**") of OUE Commercial REIT Management Pte. Ltd., as manager of C-REIT (the "**C-REIT Manager**"), wishes to announce the following changes with effect from 17 September 2019:

### 1. Resignation of Directors

Dr Lim Boh Soon ("**Dr Lim**") has relinquished his position as Independent Non-Executive Director of the C-REIT Manager. As a result, Dr Lim has ceased to be Chairman of the Nominating and Remuneration Committee and a member of the Audit and Risk Committee.

Mr Jonathan Miles Foxall ("**Mr Foxall**") has relinquished his position as Non-Independent Non-Executive Director of the C-REIT Manager.

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") containing the particulars of Dr Lim and Mr Foxall have been released separately to the SGX-ST today.

The Board would like to express its appreciation to Dr Lim and Mr Foxall for their invaluable contributions and guidance during their tenures with the C-REIT Manager and extends its best wishes to them in their future endeavors.

### 2. Appointment of New Directors

Mr Lee Yi Shyan ("**Mr Lee**") has been appointed as a Non-Independent Non-Executive Director and as the new Chairman of the Board ("**Chairman**") in place of the existing Chairman, Mr Christopher James Williams. Mr Christopher James Williams has been re-designated as Deputy Chairman.

Mr Ong Kian Min ("**Mr Ong**") has been appointed as an Independent Non-Executive Director.

Mr Liu Chee Ming (“**Mr Liu**”) has been appointed as an Independent Non-Executive Director.

The detailed template announcements pursuant to Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr Lee, Mr Ong and Mr Liu have been released separately to the SGX-ST today.

The Board would like to welcome Mr Lee as the new Chairman and both Mr Ong and Mr Liu to the Board as Independent Non-Executive Directors.

### **3. Reconstitution of the Board**

Following the above changes, the Board of the C-REIT Manager comprises 7 Directors, of whom 4 are Independent Non-Executive Directors. The members of the Board are as follows:

Mr Lee Yi Shyan	- Chairman and Non-Independent Non-Executive Director
Mr Christopher James Williams	- Deputy Chairman and Non-Executive Non-Independent Director
Mr Loh Lian Huat	- Lead Independent Non-Executive Director
Ms Usha Ranee Chandradas	- Independent Non-Executive Director
Mr Liu Chee Ming	- Independent Non-Executive Director
Mr Ong Kian Min	- Independent Non-Executive Director
Ms Tan Shu Lin	- Chief Executive Officer and Executive Director

### **4. Appointment of Chief Financial Officer**

Mr Lionel Chua (“**Mr Chua**”) has been appointed as Chief Financial Officer of the C-REIT Manager.

Ms Natalie Wong Chin Ping has been re-designated as Head, Treasury and Corporate Finance of the C-REIT Manager.

The detailed template announcement pursuant to Rule 704(7) of the Listing Manual of the SGX-ST containing the particulars of Mr Chua has been released separately to the SGX-ST today.

## 5. Other updates following completion of the Merger

Separately, following completion of the Merger, the Board also wishes to announce that with effect from 17 September 2019:

- (a) OUE Hospitality Trust has been delisted from the Main Board of the Singapore Exchange Trading Securities Limited (“**SGX-ST**”) and is now an unlisted sub-trust of OUE Commercial Real Estate Investment Trust (“**C-REIT**”);
- (b) OUE Hospitality Real Estate Investment Trust (“**H-REIT**”) has ceased to be an authorised collective investment scheme and has been renamed as “OUE Hospitality Sub-Trust”; and
- (c) the C-REIT Manager has replaced OUE Hospitality REIT Management Pte. Ltd. as manager of H-REIT.

By Order of the Board  
Jackie Thia  
Company Secretary

**OUE Commercial REIT Management Pte. Ltd.**  
(Registration Number: 201327018E)  
(as manager of OUE Commercial Real Estate Investment Trust)

17 September 2019

## **IMPORTANT NOTICE**

The value of the units in C-REIT (“**Units**”) and the income derived from them may fall or rise. The Units are not obligations, or deposits in, or guaranteed by the C-REIT Manager, or DBS Trustee Limited (as trustee of C-REIT). An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of C-REIT is not necessarily indicative of the future performance of C-REIT.

Unitholders have no right to request that the C-REIT Manager redeems or purchases their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve risks and uncertainties. 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 property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. 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.