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

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders and the Transfer Books and Register of CPPU Holder of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**") will be closed at **5.00 p.m. on Thursday**, **4 February 2016** (the "**Books Closure Date**") for the purpose of determining:-

(i) the entitlement of holders of units in OUE C-REIT ("**Units**" and holders of Units, "**Unitholders**") to OUE C-REIT's distribution of 2.38 cents per Unit for the period from 1 July 2015 to 31 December 2015 (the "**Distribution**"), comprising

(1) a taxable income distribution of 1.39 cents per Unit, and

(2) a capital distribution of 0.99 cents per Unit; and

(ii) the entitlement of holder of convertible perpetual preferred units in OUE C-REIT ("**CPPUs**" and holder of CPPUs, "**CPPU Holder**")[1] to OUE C-REIT's distribution equates to an aggregate amount of S$1,280,821.92 for the period from 8 October 2015 (being the date of issue of the CPPUs) to 31 December 2015 (the "**CPPU Distribution**") which represents an annualised distribution yield of 1.0%, based on the issue price of S$1.00 per CPPU.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at the Books Closure Date will be entitled to the Distribution that will be paid on **Monday, 29 February 2016.**

1 The CPPUs were issued to Clifford Development Pte. Ltd. (a subsidiary of OUE Limited), as part payment of the purchase consideration to OUE Limited for OUE C-REIT's acquisition of an 83.33% indirect interest in One Raffles Place. There is only one CPPU Holder as at the date of this announcement.

Standard Chartered Securities (Singapore) Pte. Limited, CIMB Bank Berhad, Singapore Branch and Oversea-Chinese Banking Corporation Limited were the joint global coordinators and issue managers for the initial public offering of OUE Commercial Real Estate Investment Trust.

CPPU Holder whose accounts with OUE C-REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**"), are credited with CPPUs as at 5.00 p.m. on the Books Closure Date will be entitled to the CPPU Distribution that will be paid on **Monday, 29 February 2016.**

DECLARATION FOR SINGAPORE TAX PURPOSES

1. The ordinary Distribution and the CPPU Distribution ("**Distributions**") will comprise two types of distribution - distribution of taxable income ("**Taxable Income Distribution**"), and distribution of capital ("**Capital Distribution**").

2. The Capital Distribution is treated as a return of capital to Unitholders/CPPU Holder for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Unitholders/CPPU Holder who are liable to Singapore income tax on profits from sale of Units/CPPUs, the amount of Capital Distribution will be applied to reduce the cost base of their Units/CPPUs for Singapore income tax purposes.

3. Tax will be deducted at source from the Taxable Income Distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distribution.

4. The following categories of Unitholders/CPPU Holder will receive a gross distribution (i.e. no tax will be deducted from it):-
   (a) holders who are individuals and who hold the Units/CPPUs either in their sole names or jointly with other individuals;
   (b) holders which are companies incorporated and tax resident in Singapore;
   (c) holders which are Singapore branches of foreign companies; and
   (d) holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore.

5. To receive a gross distribution, Unitholders/CPPU Holder in categories (b) to (d) under Paragraph 4 above must complete a prescribed form – the "Declaration for Singapore Tax Purposes Form" ("**Form A**").

6. These categories of Unitholders/CPPU Holder, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.

7. Unitholders/CPPU Holder in category (a) under Paragraph 4 above are not required to submit any form. The gross distribution received by these Unitholders/CPPU Holder (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession, such Unitholders/CPPU Holder must declare the distributions received as income in their Singapore income tax returns.

8. Tax at the reduced rate of 10% will be deducted from the distribution made to foreign non-individual Unitholders/CPPU Holder. A foreign non-individual Unitholder/CPPU Holder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:-

   (a) who does not have a permanent establishment in Singapore; or

   (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire Units/CPPUs in OUE C-REIT are not obtained from that operation.

9. To receive the gross distribution net of tax deducted at 10%, foreign non-individual Unitholders/CPPU Holder are required to complete Form A.

10. Beneficial owners of Units/CPPUs in OUE C-REIT who hold their Units/CPPUs through depository agents will receive:-

   (a) gross distribution if they are persons described in categories (a) to (d) under Paragraph 4 above; and

   (b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 8 above.

11. To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the "Declaration by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") and its annexes.

12. Form A and Form B (and its annexes) will be sent to Unitholders/CPPU Holder and depository agents respectively, by the **Unit Registrar** on or around 5 February 2016.

13. Unitholders/CPPU Holder (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by the Unit Registrar by 5.00 p.m. on Tuesday, 16 February 2016. DBS Trustee Limited, as trustee of OUE C-REIT (the "**Trustee**"), and OUE Commercial

REIT Management Pte. Ltd., as manager of OUE C-REIT (the "**Manager**"), will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and Manager of OUE C-REIT will be obliged to deduct the appropriate amount of tax from the Distributions in respect of which this announcement is made.

14. Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") and the Supplementary Retirement Scheme ("**SRS**") do not have to return the Form as they will receive gross distributions as long as the Distributions is paid to their respective CPFIS and SRS accounts.

DECLARATION IN INCOME TAX RETURN

The Distributions are considered as income for the year 2015. Beneficial owners of the Distributions, other than those who are exempt from tax on the Distributions or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the Distributions as taxable income in their Singapore income tax return for the year of assessment 2016.

IMPORTANT REMINDER

Unitholders/CPPU Holder and depository agents must complete and return the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)" to the Registrar's office by 5.00 p.m. on Tuesday, 16 February 2016 in order to receive the Distributions either at gross or at net (after deduction of tax at 10%) as described above.

IMPORTANT DATES AND TIMES

Date / Deadline	**Event**
9.00 a.m., Tuesday, **2 February 2016**	Units will be traded ex-distribution
5.00 p.m., Thursday, **4 February 2016**	Close of OUE C-REIT's Transfer Books and Register of Unitholders and Transfer Books and Register of CPPU Holder
5.00 p.m., Tuesday, **16 February 2016**	Unitholders/CPPU Holder and depository agents must have completed and returned the *"Declaration for Singapore Tax Purposes Form A and Form B"* to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Monday, **29 February 2016**	Payment of distributions to Unitholders and CPPU Holder

Should Unitholders / CPPU Holder have any queries in relation to these procedures, please contact :

Elaine Cheong
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By Order of the Board
Ng Ngai
Company Secretary

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

27 January 2016

IMPORTANT NOTICE

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

Investors have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The 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 Manager's current view of future events.