

**NOT FOR DISTRIBUTION IN THE UNITED STATES. Nothing in this announcement constitutes an offer to buy, or a solicitation of an offer to sell, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.**



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

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**ADJUSTMENT TO CONVERSION PRICE  
OF CONVERTIBLE PERPETUAL PREFERRED UNITS ("CPPUS")**

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OUE Commercial REIT Management Pte. Ltd., in its capacity as manager of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**") and the manager of OUE C-REIT, the "**Manager**", refers to its announcement dated 10 September 2018 in relation to the proposed underwritten and renounceable rights issue (the "**Rights Issue**") of 1,288,438,981 new units in OUE C-REIT (the "**Rights Units**") to raise gross proceeds of approximately S\$587.5 million.

The terms and conditions of the CPPUs as set out in Appendix B (the "**CPPU Terms**") of the circular to unitholders dated 1 July 2015 provide for adjustments to be made to the conversion price at which units in OUE C-REIT ("**Units**") will be issued upon conversion of the CPPUs (the "**Conversion Price**"). The adjustment events include, among others, the issuance of Units to all or substantially all the unitholders of OUE C-REIT as a class by way of rights.

Accordingly, the Conversion Price will be adjusted (the "**Adjustment**") from S\$0.841 for each CPPU (the "**Initial Conversion Price**") to S\$0.7154 for each CPPU (the "**Adjusted Conversion Price**"). The Conversion Price shall be adjusted to the Adjusted Conversion Price on the date of issue of the Rights Units, which is expected to be 30 October 2018.

The CPPUs were previously issued by the Manager 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 OUB Centre Limited which owns 81.54% of the beneficial interest in One Raffles Place. Clifford Development Pte. Ltd. is the only holder of the CPPUs as at the date of this announcement. As of the date of this announcement, 375,000,000 CPPUs remain outstanding.

OUE Limited owns 100% of the Manager and (through its 100% interest in Clifford Development Pte. Ltd. and the Manager) owns 55.9% of Units of OUE C-REIT as at the date of this announcement.

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)

10 September 2018

## **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.

**This announcement is not an offer for sale of securities in the United States or elsewhere. The Rights Entitlements (as defined in the announcement dated 10 September 2018 in relation to the Rights Issue) and Rights Units are not being registered under the Securities Act, and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.**