Appendix dated 29 April 2020

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The purpose of this Appendix is to provide holders of units in OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**") (the "**Units**", and the holders of Units, "**Unitholders**") with information on the proposed adoption of the Unit Buy-Back Mandate (as defined herein) to be tabled at the annual general meeting of Unitholders to be convened and held by electronic means on Thursday, 21 May 2020 at 2:00 p.m. ("**AGM**").

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any of the statements or opinions made, or reports contained, in this Appendix. **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your Units, you should immediately inform the purchaser or the bank, stockbroker or other agent through whom the sale was effected for onward notification to the purchaser, that this Appendix, together with the Notice of AGM and the Proxy Form may be accessed at OUE C-REIT's website at the URL www.ouect.com, and are also available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST

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

managed by

OUE Commercial REIT Management Pte. Ltd.

(Company Registration Number: 201327018E)

APPENDIX TO UNITHOLDERS IN RELATION TO THE PROPOSED ADOPTION OF THE UNIT BUY-BACK MANDATE

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

OUE Commercial REIT Management Pte. Ltd.
(Company Registration Number: 201327018E)

Directors of the Manager

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

Registered Office

50 Collyer Quay,
#04-08, OUE Bayfront,
Singapore 049321

29 April 2020

To: Unitholders of OUE C-REIT

Dear Sir/Madam

1 INTRODUCTION

1.1 Summary

We refer to the proposed Ordinary Resolution 4 ("**Resolution 4**") under the "As Special Business" section of the notice dated 29 April 2020 convening the AGM.

The purpose of this Appendix is to provide Unitholders with information relating to the proposed adoption of the Unit Buy-Back Mandate.

Resolution 4 relates to the proposed adoption of the unit buy-back mandate of OUE Commercial REIT Management Pte. Ltd., as manager of OUE C-REIT (the "**Manager**"). In this regard, the Manager seeks approval from the Unitholders at the AGM in relation to the adoption of the mandate to exercise its powers to procure the repurchases of Units without the prior specific approval of Unitholders in a general meeting (the "**Unit Buy-Back Mandate**").

1.2 This Appendix

The purpose of this Appendix is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

1.3 Advice to Unitholders

Unitholders should note that by voting in favour of the resolution relating to the proposed Unit Buy-Back Mandate, they will give the Manager the mandate to procure the repurchases of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed dated 10 October 2013 constituting OUE C-REIT (as amended) (the "**Trust Deed**") and the Listing Manual of the SGX-ST (the "**Listing Manual**").

(See "The Proposed Adoption of the Unit Buy-Back Mandate" in paragraph 2 of this Appendix for further details.)

1.4 Singapore Exchange Securities Trading Limited

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

2 THE PROPOSED ADOPTION OF THE UNIT BUY-BACK MANDATE

2.1 Rationale for the Unit Buy-Back Mandate

The approval of the adoption of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of OUE C-REIT would give the Manager the flexibility to undertake repurchases of Units ("**Unit Buy-Back**") of up to the 5.0% limit described in paragraph 2.2.1 of this Appendix at any time, during the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

(a) the date on which the next annual general meeting of OUE C-REIT is held;

(b) the date by which the next annual general meeting of OUE C-REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or

(c) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the "**Mandate Duration**").

The rationale for seeking the Unit Buy-Back Mandate is as follows:

(i) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value ("**NAV**") per Unit; and

(ii) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 5.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that Unit Buy-Backs may not necessarily be carried out to the entire 5.0% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of OUE C-REIT and the Unitholders.

Rule 723 of the Listing Manual requires OUE C-REIT to ensure that at least 10.0% of its Units are at all times held by the public (the "**Public Float**"). As at 23 April 2020, being the latest practicable date prior to the printing of this Appendix (the "**Latest Practicable Date**"), the Public Float is approximately 35.81%, and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders' approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

2.2 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

2.2.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 5.0% of the total number of issued Units as at the date of the AGM.[1]

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 5,392,459,363 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 269,622,968 Units (representing 5.0% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration.

2.2.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force for the Mandate Duration, being the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

(i) the date on which the next annual general meeting of OUE C-REIT is held;

(ii) the date by which the next annual general meeting of OUE C-REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or

(iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.

Under the Trust Deed and the prevailing laws and regulations of Singapore, subject to any waiver by the relevant regulatory authorities, OUE C-REIT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and in any case within four months from the financial year end of OUE C-REIT.

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1 Pursuant to the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, OUE C-REIT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of OUE C-REIT hold any Units. The Unit Buy-Back Mandate does not apply to the convertible perpetual preferred units ("CPPU") which are governed by the terms of the CPPU which were approved pursuant to a Unitholders' resolution passed at the extraordinary general meeting held on 27 July 2015.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit Buy-Back Mandate, the Manager shall disclose details of each Unit Buy-Back made during the Mandate Duration in respect of the Unit Buy-Back Mandate immediately preceding such Unit Buy-Back Mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

2.2.3 Manner of Repurchase

Repurchases of Units may be made by way of:

(i) market repurchase(s) ("**Market Repurchases**"); and/or

(ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

(i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;

(ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded:

  (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;

  (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and

  (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Unit repurchases;

(iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers ("**Code**") or other applicable takeover rules;

(v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;

(vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and

(vii) whether the Units repurchased by the Manager will be cancelled or kept as treasury Units.

2.2.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a Unit Buy-Back Mandate, subject to such repurchase price not exceeding:

(i) in the case of a Market Repurchase, 105.0% of the Average Closing Price (as defined herein) of the Units in accordance with Rule 884 of the Listing Manual; and

(ii) in the case of an Off-Market Repurchase, 105.0% of the Average Closing Price of the Units,

(the "**Maximum Price**") in either case, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses ("**Related Expenses**") of such repurchase. For the purposes of this paragraph 2.2.4:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the Market Purchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Purchase(s), is made.

"**date of the making of the offer**" means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

"**Market Day**" means a day on which the SGX-ST and/or as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities.

2.3 Status of Repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit Buy-Back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

2.4 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9:00 a.m.:

(i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or

(ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

2.5 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise OUE C-REIT's internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units on behalf of OUE C-REIT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

2.6 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and distribution per Unit ("**DPU**") as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

OUE C-REIT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of OUE C-REIT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of OUE C-REIT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of OUE C-REIT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit Buy-Back on OUE C-REIT are based on the assumptions set out below:

(i) 269,622,968 Units (representing approximately 5.0% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 January 2019;

(ii) 5,392,459,363 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);

(iii) Units are repurchased:

  (a) in the case of Market Repurchases by the Manager at the Maximum Price of S$0.4274 per Unit (being 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of 269,622,968 Units, representing 5.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S$115,237,000; and

  (b) in the case of Off-Market Repurchases by the Manager at the Maximum Price of S$0.4274 per Unit (being 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the amount of funds required for the repurchase of 269,622,968 Units, representing 5.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S$115,237,000;

(iv) the Unit Buy-Back Mandate has been effective since 1 January 2019;

(v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;

(vi) the repurchases of Units are funded solely by internal sources of funds of OUE C-REIT; and

(vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 269,622,968 Units (representing 5.0% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate by way of (A) Market Repurchases and (B) Off-Market Repurchases, are set out below based on the audited consolidated financial statements of OUE C-REIT and its subsidiaries (the "**OUE C-REIT Group**") for the

financial year ended 31 December 2019 ("**FY2019**", and the audited consolidated financial statements of the OUE C-REIT Group for FY2019, the "**FY2019 Audited Financial Statements**"):

	FY2019 Audited Financial Statements	Pro forma financial effects of Unit repurchases on the FY2019 Audited Financial Statements	
		Market Repurchases	Off-Market Repurchases
Net Assets (S$'000)	3,928,202	3,809,047	3,809,047
Current Assets (S$'000)	94,430	90,512	90,512
Current Liabilities (S$'000)	672,950	672,950	672,950
Number of issued Units (as at the Latest Practicable Date) ('000)	5,392,459	5,122,836	5,122,836
Financial Ratios			
Adjusted NAV per Unit (excluding outstanding distributable income) (S$)	0.60	0.61	0.61
Distribution per Unit (cents)	3.31	3.47	3.47
Aggregate Leverage (%)	40.3	42.0	42.0

Unitholders should note that the financial effects set out in the table above are based on the FY2019 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of the OUE C-REIT Group for FY2019 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 5.0% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 5.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

2.7 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 Units Repurchased by the Manager

As at the Latest Practicable Date, there has been no repurchase of Units.

2.9 Black-Out Periods

The Manager will not repurchase any Units for and on behalf of OUE C-REIT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of OUE C-REIT during the period commencing two weeks before the announcement of the OUE C-REIT Group's financial statements for each of the first three quarters of its financial year (or in the event OUE C-REIT does not announce its quarterly financial statements, during the period one month before the announcement of OUE C-REIT Group's half year financial statements) and one month before the announcement of the OUE C-REIT Group's full year financial statements.

2.10 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit Buy-Back are set out below.

2.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of OUE C-REIT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

2.10.2 Persons Acting in Concert

Applying the Code to OUE C-REIT, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of OUE C-REIT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

(i) the following companies:

  (a) a company ("**(A)**");

  (b) the parent company of (A) ("**(B)**");

  (c) the subsidiaries of (A) (each, "**(C)**");

  (d) the fellow subsidiaries of (A) (each, "**(D)**");

  (e) the associated companies of any of (A), (B), (C) or (D) (each, "**(E)**");

  (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and

  (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and

(ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an "associated company" (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

2.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted[2], Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit Buy-Back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in OUE C-REIT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the directors of the Manager ("**Directors**") will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit Buy-Back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in OUE C-REIT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of the resolution relating to the adoption of the Unit Buy-Back Mandate.

Based on the interests of the Substantial Unitholders[3] in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, the unitholdings of OUE Limited (direct and deemed) before the repurchase of Units is 2,570,857,910 (47.7)%. The unitholdings of OUE Limited, direct and deemed, after the repurchase of Units assuming (a) the Manager repurchases 269,622,968 Units, being the maximum limit of 5.0% of the issued Units under the Unit Buy-Back Mandate and (b) there is no change in the number of Units held by OUE Limited as at the Latest Practicable Date, will be 2,570,857,910 Units (50.2)%.

In the above illustration, as at the Latest Practicable Date, the voting rights of OUE Limited may increase from 47.7% to 50.2%, in the event the Manager repurchases 269,622,968 Units, being the maximum limit of 5.0% of the issued Units under the Unit Buy-Back Mandate. In the event that their voting rights increase by more than 1.0% in any period of 6 months, OUE Limited and persons acting in concert with them will become obligated to make a mandatory take-over offer under Rule 14 of the Code.

The Manager intends to monitor and limit the extent of its repurchases under the Unit Buy-Back Mandate such that the voting rights of OUE Limited and persons acting in concert with them will not increase by more than 1.0% of the issued Units in any period of 6 months.

Save as disclosed above, none of the Substantial Unitholders would become obliged to make a take-over offer for OUE C-REIT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 5.0% of its issued Units as at the Latest Practicable Date.

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2 Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

3 "**Substantial Unitholder**" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.

2.11 Unitholders' Approval

In view of the foregoing, the Manager is seeking the approval of Unitholders under Resolution 4 relating to the adoption of the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of the resolution relating to the adoption of the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchase of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with the provisions of the Trust Deed and all applicable laws and regulations including, but not limited to the Listing Manual.

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

3.1 Interests of Directors

As at the Latest Practicable Date, certain Directors collectively hold an aggregate direct and indirect interest in 3,764,803 Units. Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units	%(1)	No. of Units	%(1)		
Lee Yi Shyan	14,533	0.00	–	–	14,533	0.00
Christopher James Williams	–	–	982,041(2)	0.02	982,041	0.02
Loh Lian Huat	999,979	0.02	332,260(3)	0.01	1,332,239	0.03
Liu Chee Ming	772,615	0.01	–	–	772,615	0.01
Ong Kian Min	–	–	–	–	–	–
Usha Ranee Chandradas	–	–	–	–	–	–
Tan Shu Lin	663,375	0.01	–	–	663,375	0.01

Notes:

(1) The percentage level is calculated based on 5,392,459,363 issued Units as at the Latest Practicable Date.

(2) Mr Christopher James Williams is deemed to be interested in 982,041 Units held by Idaman Investments Ltd, which is wholly-owned by a trust of which the beneficiaries include his wife and two children.

(3) Mr Loh Lian Huat is deemed to be interested in the 332,260 Units held by his wife.

3.2 Interests of Substantial Unitholders

Based on the information available to the Manager, the direct and deemed interests and voting rights of the Substantial Unitholders of OUE C-REIT as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	% [1]
	No. of Units	% [1]	No. of Units	% [1]		
Clifford Development Pte. Ltd. ("**Clifford**")	1,471,601,271	27.29 [26]	–	–	1,471,601,271	27.29 [26]
OUE Limited	795,658,724	14.76 [26]	1,775,199,186 [1]	32.92 [26]	2,570,857,910	47.68 [26]
OUE Realty Pte. Ltd. ("**OUER**")	25,807,700	0.48 [26]	2,570,857,910 [2]	47.68 [26]	2,596,665,610	48.15 [26]
Golden Concord Asia Limited ("**GCAL**")	26,351,777	0.49 [26]	2,596,665,610 [3]	48.15 [26]	2,623,017,387	48.64 [26]
Fortune Crane Limited ("**FCL**", formerly known as Fortune Code Limited)	–	–	2,623,017,387 [4]	48.64 [26]	2,623,017,387	48.64 [26]
Lippo ASM Asia Property Limited ("**LAAPL**")	–	–	2,623,017,387 [5]	48.64 [26]	2,623,017,387	48.64 [26]
HKC Property Investment Holdings Limited ("**HKC Property**")	–	–	2,623,017,387 [6]	48.64 [26]	2,623,017,387	48.64 [26]
Hongkong Chinese Limited ("**HCL**")	3,967,940	0.07 [26]	2,623,017,387 [7]	48.64 [26]	2,626,985,327	48.71 [26]
Hennessy Holdings Limited ("**HLL**")	–	–	2,626,985,327 [8]	48.71 [26]	2,626,985,327	48.71 [26]
Prime Success Limited ("**PSL**")	–	–	2,626,985,327 [9]	48.71 [26]	2,626,985,327	48.71 [26]

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	
	No. of Units	%[1]	No. of Units	%[1]		%[1]
Lippo Limited ("**LL**")	–	–	2,632,297,059[10]	48.81[26]	2,632,297,059	48.81[26]
Lippo Capital Limited ("**LCL**")	–	–	2,632,297,059[11]	48.81[26]	2,632,297,059	48.81[26]
Lippo Capital Holdings Company Limited ("**LCH**")	–	–	2,632,297,059[12]	48.81[26]	2,632,297,059	48.81[26]
Lippo Capital Group Limited ("**LCG**")	–	–	2,632,297,059[13]	48.81[26]	2,632,297,059	48.81[26]
Dr. Stephen Riady	–	–	2,632,297,059[14]	48.81[26]	2,632,297,059	48.81[26]
PT Trijaya Utama Mandiri ("**PT Trijaya**")	–	–	2,632,297,059[15]	48.81[26]	2,632,297,059	48.81[26]
Mr. James Tjahaja Riady	–	–	2,632,297,059[16]	48.81[26]	2,632,297,059	48.81[26]
Admiralty Station Management Limited ("**Admiralty**")	–	–	2,623,017,387[17]	48.64[26]	2,623,017,387	48.64[26]
Argyle Street Management Limited ("**ASML**")	–	–	2,623,017,387[18]	48.64[26]	2,623,017,387	48.64[26]
Argyle Street Management Holdings Limited ("**ASMHL**")	–	–	2,623,017,387[19]	48.64[26]	2,623,017,387	48.64[26]
Kin Chan ("**KC**")	–	–	2,623,017,387[20]	48.64[26]	2,623,017,387	48.64[26]
V-Nee Yeh ("**VY**")	–	–	2,623,017,387[21]	48.64[26]	2,623,017,387	48.64[26]

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	% (1)
	No. of Units	% (1)	No. of Units	% (1)		
Tang Gordon @ Tang Yigang @ Tang Gordon ("**GT**")	397,213,888 (22)	7.37 (26)	215,570,352 (23)	4.00 (26)	612,784,240	11.37 (26)
Celine Tang @ Chen Huaidan @ Celine Tang ("CT")	353,121,062 (24)	6.55 (26)	–	–	353,121,062	6.55 (26)
Yang Chanzhen @ Janet Yeo ("**JY**")	128,100,000	2.38 (26)	224,257,703 (25)	4.16 (26)	352,357,703	6.54 (26)

Notes:

(1) OUE Limited is the holding company of the Manager, Clifford and OUE Hospitality REIT Management Pte. Ltd. ("OUEHRM"), and has a deemed interest in the Units held by the Manager, Clifford and OUEHRM.

(2) OUER is the immediate holding company of OUE Limited and has a deemed interest in the Units in which OUE Limited has a direct and deemed interest.

(3) GCAL has a deemed interest in the Units through the direct and deemed interests of its wholly-owned subsidiary, OUER.

(4) FCL has a deemed interest in the Units through the direct and deemed interests of its wholly-owned subsidiary, GCAL.

(5) LAAPL is deemed to have an interest in the Units in which its subsidiary, FCL, has a deemed interest.

(6) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, HKC Property is deemed to have an interest in the Units in which LAAPL has a deemed interest.

(7) HCL is the immediate holding company of HKC Property. Accordingly, HCL is deemed to have an interest in the Units in which HKC Property has a deemed interest.

(8) HHL is an intermediate holding company of HKC Property and the immediate holding company of HCL. Accordingly, HHL is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the Units held directly by HCL (the "HCL Units").

(9) PSL is an intermediate holding company of HKC Property and HCL. Accordingly, PSL is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Units.

(10) LL is an intermediate holding company of HKC Property and HCL. Accordingly, LL is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Units, together with a deemed interest in the 5,311,732 Units held by Hongkong China Treasury Limited, a subsidiary of LL (the "HKCTL Units").

(11) LCL is an intermediate holding company of HKC Property and HCL and the immediate holding company of LL. Accordingly, LCL is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Units, together with a deemed interest in the HKCTL Units in which LL has a deemed interest.

(12) LCH is an intermediate holding company of HKC Property, HCL and LL. Accordingly, LCH is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Units, together with a deemed interest in the HKCTL Units in which LL has a deemed interest.

(13) LCG is the holding company of LCH, which in turn is an intermediate holding company of HKC Property, HCL and LL. Accordingly, LCG is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Units, together with a deemed interest in the HKCTL Units in which LL has a deemed interest.

(14) Dr Stephen Riady holds the entire issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of HKC Property, HCL and LL. Accordingly, Dr Stephen Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Units, together with a deemed interest in the HKCTL Units in which LL has a deemed interest.

(15) PT Trijaya holds more than 20% of the shares in LCL, which in turn is an intermediate holding company of HKC Property, HCL and LL. Accordingly, PT Trijaya is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Units, together with a deemed interest in the HKCTL Units in which LL has a deemed interest.

(16) Mr James Tjahaja Riady effectively holds all the shares in PT Trijaya, which holds more than 20% of the shares in LCL. LCL in turn is an intermediate holding company of HKC Property, HCL and LL. Accordingly, Mr James Tjahaja Riady is deemed to have an interest in the Units in which HKC Property has a deemed interest, as well as a deemed interest in the HCL Units, together with a deemed interest in the HKCTL Units in which LL has a deemed interest.

(17) LAAPL is jointly held by HKC Property and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Units in which LAAPL has a deemed interest.

(18) ASML owns 100% of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Units in which Admiralty has a deemed interest.

(19) ASMHL is the immediate holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Units in which ASML has a deemed interest.

(20) KC is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, KC is deemed to have an interest in the Units in which ASMHL has a deemed interest.

(21) VY is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, VY is deemed to have an interest in the Units in which ASMHL has a deemed interest.

(22) GT's direct interest arises from 52,744,246 Units held in his own name, and 344,469,642 Units held by the joint accounts of GT and CT.

(23) GT's deemed interest in the 215,570,352 Units held by Gold Pot Developments Limited arises from the powers granted to him under a power of attorney executed by Gold Pot Developments Limited dated 19 October 2016.

(24) CT's direct interest arises from 8,651,420 Units held in her own name and 344,469,642 Units held by the joint accounts of GT and CT.

(25) JY is the sole shareholder of Gold Pot Developments Limited and holds not less than 20% interest in Senz Holdings Limited. Accordingly, JY has a deemed interest in the 215,570,352 Units held by Gold Pot Developments Limited, as well as a deemed interest in 8,687,351 Units held by Senz Holdings Limited.

(26) The unitholding percentage is calculated based on 5,392,459,363 issued Units as at Latest Practicable Date.

4 DIRECTORS' RECOMMENDATION

Having considered the relevant factors, including the rationale for the proposed adoption of the Unit Buy-Back Mandate as set out in paragraph 2 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of the resolution relating to the adoption of the Unit Buy-Back Mandate.

5 DIRECTORS' RESPONSIBILITY STATEMENT

5.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed adoption of the Unit Buy-Back Mandate, OUE C-REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

5.2 Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6 DOCUMENT ON DISPLAY

The Trust Deed will be available for inspection during normal business hours at the registered office of the Manager at 50 Collyer Quay, #04-08 OUE Bayfront, Singapore 049321 for so long as OUE C-REIT is in existence.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager or any of its affiliates to redeem 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.

The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

This Appendix may contain forward-looking statements that involve assumptions, 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.

If you have sold or transferred all your Units, you should immediately inform the purchaser or the bank, stockbroker or other agent through whom the sale was effected for onward notification to the purchaser, that this Appendix, together with the Notice of AGM and the Proxy Form may be accessed at OUE C-REIT's website at the URL www.ouect.com, and are also available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

GLOSSARY

In this Appendix, the following definitions apply throughout unless otherwise stated:

"**%**"	:	Per centum or Percentage
"**AGM**"	:	The annual general meeting of Unitholders to be convened and held by electronic means on Thursday, 21 May 2020 at 2:00 p.m., to approve the matters set out in the Notice of AGM
"**Appendix**"	:	This Appendix to Unitholders dated 29 April 2020
"**Average Closing Price**"	:	The average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the Market Repurchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Repurchase(s), is made.
"**CDP**"	:	The Central Depository (Pte) Limited
"**Code**"	:	The Singapore Code on Take-overs and Mergers
"**date of the making of the offer**"	:	The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
"**Directors**"	:	Directors of the Manager
"**DPU**"	:	Distribution per Unit
"**FY2019**"	:	The financial year ended 31 December 2019
"**FY2019 Audited Financial Statements**"	:	The audited consolidated financial statements of the OUE C-REIT Group for FY2019
"**Latest Practicable Date**"	:	23 April 2020, being the latest practicable date prior to the printing of this Appendix
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Manager**"	:	OUE Commercial REIT Management Pte. Ltd., in its capacity as manager of OUE C-REIT

"**Mandate Duration**"	:	Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: (a) the date on which the next annual general meeting of OUE C-REIT is held; (b) the date by which the next annual general meeting of OUE C-REIT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or (c) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated
"**Market Day**"	:	A day on which the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities
"**Market Repurchase**"	:	Repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose
"**Maximum Price**"	:	In the case of both a market repurchase and an off-market repurchase, 105.0% of the Average Closing Price of the Units
"**NAV**"	:	Net asset value of the OUE C-REIT Group
"**Notice of AGM**"	:	The notice of AGM convening the AGM
"**Off-Market Repurchases**"	:	Repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed
"**Ordinary Resolution**"	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
"OUE C-REIT"	:	OUE Commercial Real Estate Investment Trust
"OUE C-REIT Group"	:	OUE C-REIT and its subsidiaries
"**Public Float**"	:	Refers to the percentage of Units held by the public

"**Related Expenses**"	:	Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
"**Resolution 4**"	:	Ordinary Resolution 4, under the heading "As Special Business" as set out in the Notice of AGM
"**S$**" and "**cents**"	:	Singapore dollars and cents
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Substantial Unitholder**"	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
"**Trust Deed**"	:	The trust deed dated 10 October 2013 constituting OUE C-REIT (as amended)
"**Unit**"	:	A unit representing an undivided interest in OUE C-REIT
"**Unit Buy-Back**"	:	The buy-back of Units pursuant to the Unit Buy-Back Mandate
"**Unit Buy-Back Mandate**"	:	The proposed unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchase of Units for and on behalf of OUE C-REIT without the prior specific approval of Unitholders at a general meeting
"**Unitholder**"	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.