



COMPLETION OF THE ACQUISITION OF A 60.0% INTEREST IN BOWSPRIT CAPITAL CORPORATION LIMITED, THE MANAGER OF FIRST REAL ESTATE INVESTMENT TRUST

All capitalised terms used in this announcement, shall have the same meaning ascribed thereto in the previous announcement of OUE Limited released on 18 September 2018 bearing the title "ACQUISITION OF A 60.0% INTEREST IN BOWSPRIT CAPITAL CORPORATION LIMITED, THE MANAGER OF FIRST REAL ESTATE INVESTMENT TRUST".

Further to the announcement released by the Company on 18 September 2018, the Board of Directors of the Company wishes to announce that the acquisition of a 60.0% interest in Bowsprit Capital Corporation Limited, the manager of First REIT (the "**Manager**"), has been completed today, with OUE LH acquiring the remaining 40.0% interest in Bowsprit Capital Corporation Limited. The Company indirectly owns 64.35% of OUE LH, which is listed on the Catalist Board of the SGX-ST.

In addition, OHI, an indirect wholly-owned subsidiary of OUE LH, has today also completed the acquisition of 83,593,683 units in First REIT, representing 10.60%¹ of the total number of issued units of First REIT as at the date of this announcement.

By Order of the Board

Ng Ngai
Company Secretary
26 October 2018

1 The change in percentage unitholding from the 10.63% initially announced on 18 September 2018 is due to the issue of 835,485 units of First REIT to the Manager on 16 October 2018 as payment of 85% of the performance fee component of the Manager's management fee for the period from 1 July 2017 to 30 September 2017 and the issue of 959,814 units of First REIT to the Manager on 16 October 2018 as payment of 82% of the base fee component of the Manager's management fee for the period from 1 July 2018 to 30 September 2018. Following the abovementioned issues of units on 16 October 2018, the total number of units of First REIT in issue is 788,479,925.

OUE LIMITED

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