

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA,
CANADA OR JAPAN



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

NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES

NOTICE IS HEREBY GIVEN that pursuant to the Private Placement (as defined herein), the Transfer Books and Register of Unitholders of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**") will be closed at 5.00 p.m. on Thursday, 16 March 2017 (the "**Books Closure Date**") for the purpose of determining the entitlement of holders of units in OUE C-REIT ("**Units**" and holders of Units, "**Unitholders**") to OUE C-REIT's amount available for distribution for the period from 1 January 2017 to the day immediately prior to the date on which the new units ("**New Units**") in OUE C-REIT are issued pursuant to the private placement undertaken by OUE C-REIT on 8 March 2017 (the "**Private Placement**") (the "**Advanced Distribution**").

The New Units are expected to be issued on 17 March 2017.

The Advanced Distribution is estimated to be approximately 0.98 Singapore cents per Unit¹.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Advanced Distribution that will be paid on 6 June 2017.

The Advance Distribution is intended to ensure that the amount available for distribution accrued by OUE C-REIT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the existing Units) is only distributed in respect of the existing Units, and is being proposed as a means to ensure fairness to holders of existing Units.

The next distribution following the Advance Distribution will comprise OUE C-REIT's amount available for distribution for the period from the day the New Units are issued under the Private Placement to 30 June 2017. Semi-annual distributions will resume thereafter.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. The ordinary distribution ("**Distributions**") will comprise three types of distribution – distribution of taxable income ("**Taxable Income Distribution**"), distribution of tax exempt income ("**Tax Exempt Income Distribution**") and distribution of capital ("**Capital Distribution**").

¹ This is an estimate only based on information currently available to the Manager and the Manager's estimate of OUE C-REIT's revenue and expenses, and the actual Advanced Distribution may differ. The actual quantum of the Advanced Distribution will be announced on a later date after the Books Closure Date.

2. The Tax Exempt Income Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.
3. The Capital Distribution is treated as a return of capital to Unitholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of Capital Distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.
4. 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.
5. The following categories of Unitholders will receive a gross distribution (i.e. no tax will be deducted from it):-
 - (a) holders who are individuals and who hold the Units 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;
 - (d) holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore; and
 - (e) holders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145).
6. To receive a gross distribution, Unitholders in categories (b) to (e) under Paragraph 5 above must complete a prescribed form – the “Declaration for Singapore Tax Purposes Form” (“**Form A**”).
7. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
8. Unitholders in category (a) under Paragraph 5 above are not required to submit any form. The gross distribution received by these Unitholders (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 must declare the distributions received as income in their Singapore income tax returns.
9. Tax at the reduced rate of 10% will be deducted from the distribution made to foreign non-individual Unitholders. A foreign non-individual Unitholder 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 in OUE C-REIT are not obtained from that operation.
10. To receive the gross distribution net of tax deducted at 10%, foreign non-individual Unitholders are required to complete Form A.
11. Beneficial owners of Units who hold their Units through depository agents will receive:-

- (a) gross distribution if they are persons described in categories (a) to (e) under Paragraph 5 above; and
 - (b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 9 above.
12. 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.
 13. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by the **Unit Registrar** on or around 24 March 2017.
 14. Unitholders (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 Friday, 5 May 2017. DBS Trustee Limited, as trustee of OUE C-REIT (the “**Trustee**”), and 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 will be obliged to deduct the appropriate amount of tax from the Distributions in respect of which this announcement is made.
 15. 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 2017. 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 2018.

IMPORTANT REMINDER

Unitholders 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 Friday, 5 May 2017 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, 14 March 2017	Units will be traded ex-distribution
5.00 p.m., Thursday, 16 March 2017	Close of OUE C-REIT’s Transfer Books and Register of Unitholders
5.00 p.m., Friday, 5 May 2017	Unitholders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax</i> ”

Date / Deadline	Event
	<i>Purposes Form A and Form B</i> to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Tuesday, 6 June 2017	Payment of Advanced Distribution to Unitholders

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

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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)

8 March 2017

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 of securities for sale in the United States or in any other jurisdiction. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended

(the **U.S. Securities Act**), and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offering of the Units in the United States.