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This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

(a real estate investment trust constituted on 18 September 2019 under the laws of the Republic of Singapore)

(Managed by United Hampshire US REIT Management Pte. Ltd.)

United Overseas Bank Limited is the sole financial adviser for the initial public offering of United Hampshire US REIT (the "**Offering**"). United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch are the joint issue managers and global coordinators for the Offering. United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch are the joint bookrunners and underwriters for the Offering.

FINAL U.S. TAX REGULATIONS ISSUED

United Hampshire US REIT Management Pte. Ltd. (the "**Manager**"), as manager of United Hampshire US Real Estate Investment Trust ("**United Hampshire US REIT**" or the "**REIT**"), refers to the prospectus (the "**Prospectus**") that was issued in relation to the initial public offering of units in United Hampshire US REIT. As disclosed in the Prospectus, the Manager believed, based on the advice of its U.S. tax advisors, that under Section 267A of the United States Internal Revenue Code of 1986, as amended (the "**IRC**"), as applied by the Section 267A Proposed Regulations (the "**Proposed 267A Regulations**"), the Parent U.S. REIT (as defined in the Prospectus) should not be denied a deduction for interest paid to the Singapore Lending Sub.

The final regulations under Section 267A (the "**Final 267A Regulations**") were issued on 7 April 2020. There are no meaningful differences between the Final 267A Regulations and the Proposed 267A Regulations that are relevant in relation to United Hampshire US REIT's structure. United Hampshire US REIT will thus be winding up the two dormant Barbados-incorporated entities held by United Hampshire US REIT Sub 1 Pte. Ltd.

The costs of the winding up are not expected to have a material impact on the consolidated net tangible assets or distributions per unit of United Hampshire US REIT.

Should there be any further material development relating to U.S. tax issues, the Manager will keep unitholders of United Hampshire US REIT updated at the appropriate juncture.

By Order of the Board
Robert T. Schmitt
Chief Executive Officer

United Hampshire US REIT Management Pte. Ltd.
(Registration Number: 201916768W)
(as manager of United Hampshire US REIT)

28 April 2020

IMPORTANT NOTICE

Capitalised words and expressions used in this announcement shall unless otherwise defined, bear the same meanings given to them in the Prospectus. This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by United Hampshire US REIT, the Manager, Perpetual (Asia) Limited, as trustee of United Hampshire US REIT, the Sponsors, the Joint Bookrunners, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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.

This announcement 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of United Hampshire US REIT. The forecast financial performance of United Hampshire US REIT is not guaranteed. A potential investor is 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 for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the Securities Act or the securities law of any other jurisdiction. The Units may not be offered, sold, or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions as defined in and in reliance on and in compliance with Regulation S under the Securities Act and in a transaction pursuant to an exemption from the registration requirements under the Securities Act. No public offering of securities is being made in the United States.

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