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

UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE FINAL RESULTS OF THE RIGHTS ISSUE

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement in relation to the Rights Issue dated 3 July 2015 (the “Offer Information Statement”).

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

OUE Commercial REIT Management Pte. Ltd. (in its capacity as manager of OUE Commercial Real Estate Investment Trust (“**OUE C-REIT**”)) (the “**Manager**”) wishes to announce that valid acceptances and excess applications for a total of 514,258,452 Rights Units (as defined herein), representing approximately 130.8% of the total number of Rights Units available under the underwritten and renounceable rights issue (the “**Rights Issue**”) of 393,305,817 new units in OUE C-REIT (“**Rights Units**”), were received as at the close of the Rights Issue on 27 July 2015. As a result, the Rights Issue is fully subscribed.

The valid acceptances received include the acceptances by the wholly-owned subsidiaries of OUE Limited (the “**Sponsor**”), being Clifford Development Pte. Ltd. and OUE Commercial REIT Management Pte. Ltd. (in its own capacity and not in its capacity as the Manager) (collectively, the “**Subscribing Entities**”), of their aggregate *pro rata* entitlement of 189,908,517 Rights Units representing 48.3% of the total number of Rights Units under the Rights Issue. Subsequent to the Subscribing Entities’ acceptance of their respective provisional allotments of the Rights Units and based on the expected total number of Units in

Standard Chartered Securities (Singapore) Pte. Limited, CIMB Bank Berhad, Singapore Branch and Oversea-Chinese Banking Corporation Limited were the joint global coordinators and issue managers for the initial public offering of OUE Commercial Real Estate Investment Trust.

issue after the issuance of the Rights Units, the Sponsor's aggregate Unitholding interest in OUE C-REIT shall be 48.3%.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	384,170,411	97.7%
Excess applications	130,088,041	33.1%
Total	514,258,452	130.8%

1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 9,135,406 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to unitholders of OUE C-REIT ("**Unitholders**") who are neither directors of the Manager ("**Directors**") nor Substantial Unitholders¹.

Directors and Substantial Unitholders who have control or influence over OUE C-REIT or the Manager in connection with the day-to-day affairs of OUE C-REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Units.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with The Central Depository (Pte) Limited ("**CDP**") and securities accounts with the CDP, the "**Securities Accounts**", including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, at their mailing addresses in Singapore as maintained with CDP on or about 7 July 2015, a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

2.2 Refunds

When any acceptance of and/or excess application for Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date², by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore by ordinary post, at his own risk, to his mailing address as maintained with CDP, or in such other

1 "**Substantial Unitholders**" refer to Unitholders with an interest in one or more Units constituting not less than 5.0% of all units in OUE C-REIT ("**Units**") in issue.

2 "**Closing Date**" refers to 27 July 2015 at (i) 5.00 p.m., being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through CDP; or (ii) 9.30 p.m., being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through an automated teller machine ("**ATM**") of a Participating Bank. "**Participating Banks**" refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited and a "Participating Bank" refers to any one of them.

manner as he may have agreed with CDP for the payment of any cash distributions;
and

- (ii) where the acceptance and/or application had been made by way of electronic applications through ATMs, by means of crediting his bank account with the relevant Participating Banks at their own risk, the receipt by such Participating Bank being a good discharge by the Manager and CDP of their obligations, if any, thereunder.

2.3 The Rights Entitlements of Ineligible Unitholders

A total of 282,240 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders³ (“**Ineligible Unitholders**”), were sold “nil-paid” on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The net proceeds from such sales of the provisional allotments of Rights Units (the “**Rights Entitlements**”), which would otherwise have been allotted to Ineligible Unitholders, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5.00 p.m. on 7 July 2015 (the “**Rights Issue Books Closure Date**”) and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of OUE C-REIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, each of the Joint Lead Managers and Underwriters⁴, the trustee of OUE C-REIT or CDP in connection herewith.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Issue of Rights Units

The Manager expects that the Rights Units will be issued on or about 4 August 2015.

3.2 Listing and Quotation

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 5 August 2015.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 January 2015 to 30 June 2015.

3.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in board lots other than board lots of 100 Units. Following the Rights Issue, Unitholders who

3 “**Eligible Unitholders**” are Unitholders with Units standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three market days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in the United States or any jurisdiction in which the offering of the provisional allotments of Rights Units and Rights Units may not be lawfully made.

4 “**Joint Lead Managers and Underwriters**” refer to Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. as the joint lead managers and underwriters for the Rights Issue.

hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Units in board lots of one (1) Unit on the Unit Share Market.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

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)

29 July 2015

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of OUE C-REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

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 is not an offer for sale of securities in the United States or elsewhere. The “nil-paid” Rights 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.