

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

DISCLOSURE OF HOLDINGS OF STAPLED SECURITIES BY THE C-REIT CONCERT PARTY GROUP AND DEALING IN C-REIT UNITS BY THE C-REIT MANAGER

1. INTRODUCTION

The board of directors (the “**Board**”) of OUE Commercial REIT Management Pte. Ltd., as manager of OUE Commercial Real Estate Investment Trust (“**C-REIT**” and the manager of C-REIT, the “**C-REIT Manager**”), refers to the joint announcement (the “**Joint Announcement**”) dated 8 April 2019 by the C-REIT Manager, OUE Hospitality REIT Management Pte. Ltd., as manager (the “**H-REIT Manager**”) of OUE Hospitality Real Estate Investment Trust (“**H-REIT**”) and OUE Hospitality Trust Management Pte. Ltd., as trustee-manager (the “**H-BT Trustee-Manager**” and collectively with the H-REIT Manager, the “**H-Trust Managers**”) of OUE Hospitality Business Trust (“**H-BT**” and collectively with H-REIT, OUE Hospitality Trust or “**H-Trust**”) in relation to the proposed merger (the “**Proposed Merger**”) of C-REIT and H-Trust proposed to be effected through the acquisition by DBS Trustee Limited (in its capacity as trustee of C-REIT) (the “**C-REIT Trustee**”) of all the issued and paid-up stapled securities (the “**Stapled Securities**”) held by the stapled securityholders of H-Trust (“**Stapled Securityholders**”) in exchange for a combination of cash and units in C-REIT (“**C-REIT Units**”) by way of a trust scheme of arrangement (the “**Trust Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers (the “**Takeover Code**”).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. DISCLOSURE OF INTERESTS

2.1 Pursuant to the application (“**SIC Application**”) made by the C-REIT Manager to the Securities Industry Council (“**SIC**”), the C-REIT Manager obtained a ruling from the SIC on 22 March 2019 that in the interests of confidentiality, the C-REIT Manager would disclose in the Joint Announcement the number of Stapled Securities owned, controlled or agreed to be acquired as at the Joint Announcement Date by the following persons:

- (i) the C-REIT Manager and the directors of the C-REIT Manager;
- (ii) the C-REIT Trustee (in its capacity as trustee of C-REIT);
- (iii) OUE Limited and the directors of OUE Limited; and

- (iv) the financial adviser(s) to the C-REIT Manager appointed in connection with the Proposed Merger and Trust Scheme,

(each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”) but not in respect of any other person acting or deemed to be acting in concert with C-REIT in connection with the Trust Scheme (collectively with the Relevant Persons, the “**C-REIT Concert Party Group**” and each a “**C-REIT Concert Party**”), subject to the condition that subsequent to the Joint Announcement, the C-REIT Manager will promptly request the C-REIT Concert Party Group to notify the C-REIT Manager of the number of Stapled Securities which the C-REIT Concert Party Group own, control or have agreed to acquire as of the Joint Announcement Date, and if the aggregate number of Stapled Securities owned, controlled or agreed to be acquired by the C-REIT Concert Party Group in connection with the Trust Scheme (other than the Relevant Persons) represents 0.5 per cent. or more in aggregate of the total issued Stapled Securities, the C-REIT Manager will promptly announce such holdings.

- 2.2** Accordingly, further to the disclosures in the Joint Announcement and based on the latest information received by the C-REIT Manager from the C-REIT Concert Party Group as at 14 May 2019, the interests in the Stapled Securities owned, controlled or agreed to be acquired by the relevant C-REIT Concert Parties (including the Relevant Persons) are set out below:

Name	No. of Stapled Securities					
	Direct Interest		Deemed Interest		Total Interest	
	No. of Stapled Securities	per cent. ⁽¹⁾	No. of Stapled Securities	per cent. ⁽¹⁾	No. of Stapled Securities	per cent. ⁽¹⁾
OUE Hospitality REIT Management Pte. Ltd.	91,661,381	5.00	-	-	91,661,381	5.00
OUE Limited	585,775,399	31.97	91,661,381 ⁽²⁾	5.00	677,436,780	36.97
OUE Realty Pte. Ltd.	19,000,000	1.04	677,436,780 ⁽³⁾	36.97	696,436,780	38.01
Golden Concord Asia Limited	19,400,558	1.06	696,436,780 ⁽⁴⁾	38.01	715,837,338	39.07
Fortune Code Limited	-	-	715,837,338 ⁽⁵⁾	39.07	715,837,338	39.07
Lippo ASM Asia Property Limited	-	-	715,837,338 ⁽⁶⁾	39.07	715,837,338	39.07
Pacific Landmark Holdings Limited	-	-	715,837,338 ⁽⁷⁾	39.07	715,837,338	39.07

Name	No. of Stapled Securities					
	Direct Interest		Deemed Interest		Total Interest	
	No. of Stapled Securities	per cent. ⁽¹⁾	No. of Stapled Securities	per cent. ⁽¹⁾	No. of Stapled Securities	per cent. ⁽¹⁾
HKC Property Investment Holdings Limited	-	-	715,837,338 ⁽⁸⁾	39.07	715,837,338	39.07
Hongkong Chinese Limited	2,800,000	0.15	715,837,338 ⁽⁹⁾	39.07	718,637,338	39.22
Hennessy Holdings Limited	-	-	718,637,338 ⁽¹⁰⁾	39.22	718,637,338	39.22
Prime Success Limited	-	-	718,637,338 ⁽¹¹⁾	39.22	718,637,338	39.22
Lippo Limited	-	-	718,637,338 ⁽¹²⁾	39.22	718,637,338	39.22
Lippo Capital Limited	-	-	718,637,338 ⁽¹³⁾	39.22	718,637,338	39.22
Lippo Capital Holdings Company Limited	-	-	718,637,338 ⁽¹⁴⁾	39.22	718,637,338	39.22
Lippo Capital Group Limited	-	-	718,637,338 ⁽¹⁵⁾	39.22	718,637,338	39.22
Dr Stephen Riady ⁽¹⁶⁾	-	-	718,637,338 ⁽¹⁷⁾	39.22	718,637,338	39.22
PT Trijaya Utama Mandiri	-	-	718,637,338 ⁽¹⁸⁾	39.22	718,637,338	39.22
Mr James Tjahaja Riady	-	-	718,637,338 ⁽¹⁹⁾	39.22	718,637,338	39.22
Admiralty Station Management Limited	-	-	715,837,338 ⁽²⁰⁾	39.07	715,837,338	39.07
Argyle Street Management Limited	-	-	715,837,338 ⁽²¹⁾	39.07	715,837,338	39.07
Argyle Street Management Holdings Limited	-	-	715,837,338 ⁽²²⁾	39.07	715,837,338	39.07

Name	No. of Stapled Securities					
	Direct Interest		Deemed Interest		Total Interest	
	No. of Stapled Securities	per cent. ⁽¹⁾	No. of Stapled Securities	per cent. ⁽¹⁾	No. of Stapled Securities	per cent. ⁽¹⁾
Mr Kin Chan ⁽¹⁶⁾	-	-	715,837,338 ⁽²³⁾	39.07	715,837,338	39.07
Mr V-Nee Yeh	-	-	715,837,338 ⁽²⁴⁾	39.07	715,837,338	39.07
Idaman Investments Ltd	478,800	0.03	-	-	478,800	0.03
Mr Christopher James Williams ⁽²⁵⁾	-	-	478,800	0.03	478,800	0.03
Mr Loh Lian Huat ⁽²⁶⁾	3,666	n.m. ⁽²⁷⁾	-	-	3,666	n.m. ⁽²⁷⁾
Mr Thio Gim Hock ⁽¹⁶⁾	3,990,000	0.22	-	-	3,990,000	0.22
Ms Sng Lee Meng ⁽²⁸⁾	399,000	0.02	-	-	399,000	0.02
Ms Shincee Leonardi ⁽²⁹⁾	47,377,260	2.59	-	-	47,377,260	2.59
Mr Thio Shen Yi ⁽³⁰⁾	1,107	n.m. ⁽²⁷⁾	-	-	1,107	n.m. ⁽²⁷⁾
Ms Stefanie Yuen Thio ⁽³¹⁾	1,107	n.m. ⁽²⁷⁾	-	-	1,107	n.m. ⁽²⁷⁾
Rosie D/O Pillai Mrs Rosie Chandradas ⁽³²⁾	422,000	0.02	-	-	422,000	0.02
Mr Yet Kum Meng ⁽³³⁾	10,000	n.m. ⁽²⁷⁾	-	-	10,000	n.m. ⁽²⁷⁾
Dr Tan Tiong Chin, Louis (Chen Zhongqin, Louis) ⁽³⁴⁾	500	n.m. ⁽²⁷⁾	-	-	500	n.m. ⁽²⁷⁾
Ms Josephine Bian Wee Chan ⁽³⁵⁾	2,000	n.m. ⁽²⁷⁾	-	-	2,000	n.m. ⁽²⁷⁾
Mr Ng Ngai ⁽³⁶⁾	7,980	n.m. ⁽²⁷⁾	-	-	7,980	n.m. ⁽²⁷⁾
Mr Ng Cheng Hwa ⁽³⁷⁾	2,200	n.m. ⁽²⁷⁾	-	-	2,200	n.m. ⁽²⁷⁾

Name	No. of Stapled Securities					
	Direct Interest		Deemed Interest		Total Interest	
	No. of Stapled Securities	per cent. ⁽¹⁾	No. of Stapled Securities	per cent. ⁽¹⁾	No. of Stapled Securities	per cent. ⁽¹⁾
Ms Aw Soo Huang ⁽³⁸⁾	21,900	n.m. ⁽²⁷⁾	-	-	21,900	n.m. ⁽²⁷⁾
Ms Lim Puay Lee Karen ⁽³⁹⁾	232,800	0.01	-	-	232,800	0.01
Mr Lai Teck Poh ⁽⁴⁰⁾	200,000	0.01	-	-	200,000	0.01
Ms Lai Shieh Lin ⁽⁴¹⁾	-	-	60,000	n.m. ⁽²⁷⁾	60,000	n.m. ⁽²⁷⁾
Mr Tan Siew Peng (Darren) ⁽⁴²⁾	2,500	n.m. ⁽²⁷⁾	-	-	2,500	n.m. ⁽²⁷⁾
Mr Ching Wei Hong ⁽⁴³⁾	130,000	0.01	-	-	130,000	0.01
Mr Lim Wyson ⁽⁴⁴⁾	350,000	0.02	-	-	350,000	0.02
Mr Khor Hock Seng ⁽⁴⁵⁾	146,000	0.01	-	-	146,000	0.01
Citigroup Global Markets Limited ⁽⁴⁶⁾	37	n.m. ⁽²⁷⁾	139,000	0.01	139,037	0.01
Citigroup Global Markets Inc. ⁽⁴⁷⁾	-	-	250,700	0.01	250,700	0.01
TOTAL					<u>772,864,788</u>	<u>42.18</u>

Notes:

- (1) All references to percentage stapled securityholding of the issued Stapled Securities in this Announcement are based on the total issued Stapled Securities as at the date of this Announcement, being 1,832,099,381 Stapled Securities in issue.
- (2) OUE Limited (“**OUE**”) is the holding company of the H-REIT Manager and has a deemed interest in the Stapled Securities held by the H-REIT Manager.
- (3) OUE Realty Pte. Ltd. (“**OUER**”) is the immediate holding company of OUE and has a deemed interest in the Stapled Securities in which OUE has direct and deemed interest.
- (4) Golden Concord Asia Limited (“**GCAL**”) has a deemed interest in the Stapled Securities through the direct and deemed interests of its wholly-owned subsidiary, OUER.
- (5) Fortune Code Limited (“**FCL**”) has a deemed interest in the Stapled Securities through the direct and deemed interests of its wholly-owned subsidiary, GCAL.
- (6) Lippo ASM Asia Property Limited (“**LAAPL**”) is deemed to have an interest in the Stapled Securities in which its subsidiary, FCL, has a deemed interest.
- (7) LAAPL is jointly held by Pacific Landmark Holdings Limited (“**Pacific Landmark**”) and Admiralty Station Management Limited (“**Admiralty**”). Accordingly, Pacific Landmark is deemed to have an interest in the Stapled Securities in which LAAPL has a deemed interest.

- (8) HKC Property Investment Holdings Limited ("**HKC Property**") is the immediate holding company of Pacific Landmark. Accordingly, HKC Property is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest.
- (9) Hongkong Chinese Limited ("**HCL**") is an intermediate holding company of Pacific Landmark. Accordingly, HCL is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest.
- (10) Hennessy Holdings Limited ("**HHL**") is an intermediate holding company of Pacific Landmark and the immediate holding company of HCL. Accordingly, HHL is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest, as well as a deemed interest in the 2,800,000 Stapled Securities held by HCL (the "**HCL Stapled Securities**").
- (11) Prime Success Limited ("**PSL**") is an intermediate holding company of Pacific Landmark and HCL. Accordingly, PSL is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest, as well as a deemed interest in the HCL Stapled Securities.
- (12) Lippo Limited ("**LL**") is an intermediate holding company of Pacific Landmark and HCL. Accordingly, LL is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest, as well as a deemed interest in the HCL Stapled Securities.
- (13) Lippo Capital Limited ("**LCL**") is an intermediate holding company of Pacific Landmark and HCL. Accordingly, LCL is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest, as well as a deemed interest in the HCL Stapled Securities.
- (14) Lippo Capital Holdings Company Limited ("**LCH**") is an intermediate holding company of Pacific Landmark and HCL. Accordingly, LCH is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest, as well as a deemed interest in the HCL Stapled Securities.
- (15) Lippo Capital Group Limited ("**LCG**") is the holding company of LCH, which in turn is an intermediate holding company of Pacific Landmark and HCL. Accordingly, LCG is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest, as well as a deemed interest in the HCL Stapled Securities.
- (16) Director of OUE.
- (17) Dr Stephen Riady holds 100 per cent. of the issued share capital of LCG, which is the holding company of LCH. LCH in turn is an intermediate holding company of Pacific Landmark and HCL. Accordingly, Dr Stephen Riady is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest, as well as a deemed interest in the HCL Stapled Securities.
- (18) PT Trijaya Utama Mandiri ("**PT Trijaya**") holds more than 20 per cent. of the shares in LCL, which in turn is an intermediate holding company of Pacific Landmark and HCL. Accordingly, PT Trijaya is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest, as well as a deemed interest in the HCL Stapled Securities.
- (19) Mr James Tjahaja Riady effectively holds all the shares in PT Trijaya, which holds more than 20 per cent. of the shares in LCL. LCL in turn is an intermediate holding company of Pacific Landmark and HCL. Accordingly, Mr James Tjahaja Riady is deemed to have an interest in the Stapled Securities in which Pacific Landmark has a deemed interest, as well as a deemed interest in the HCL Stapled Securities.
- (20) LAAPL is jointly held by Pacific Landmark and Admiralty. Accordingly, Admiralty is deemed to have an interest in the Stapled Securities in which LAAPL has a deemed interest.
- (21) Argyle Street Management Limited ("**ASML**") owns 100 per cent. of the voting shares in the capital of Admiralty. Accordingly, ASML is deemed to have an interest in the Stapled Securities in which Admiralty has a deemed interest.
- (22) Argyle Street Management Holdings Limited ("**ASMHL**") is the immediate holding company of ASML. Accordingly, ASMHL is deemed to have an interest in the Stapled Securities in which ASML has a deemed interest.
- (23) Mr Kin Chan is the beneficial holder of more than 20 per cent. of the issued share capital of ASMHL. Accordingly, Mr Kin Chan is deemed to have an interest in the Stapled Securities in which ASMHL has a deemed interest.
- (24) Mr V-Nee Yeh is the beneficial holder of more than 20% of the issued share capital of ASMHL. Accordingly, Mr V-Nee Yeh is deemed to have an interest in the Stapled Securities in which ASMHL has a deemed interest.
- (25) Mr Christopher James Williams is a director of both the C-REIT Manager and OUE. Mr Christopher James Williams is deemed to be interested in the Stapled Securities held by Idaman Investments Ltd, which is wholly-owned by a trust of which the beneficiaries include his wife and two children.
- (26) Director of the C-REIT Manager.
- (27) Not meaningful.
- (28) Wife of Mr Sin Boon Ann, a director of OUE.
- (29) Wife of Dr Stephen Riady, a director of OUE.
- (30) Director of OUER. Mr Thio Shen Yi has a direct interest in the Stapled Securities he jointly holds with his wife. Mr Thio Shen Yi is also the son of Mr Thio Gim Hock, a director and the chief executive officer of OUE.

- (31) Wife of Mr Thio Shen Yi, a director of OUER. Ms Stefanie Yuen Thio has a direct interest in the Stapled Securities she jointly holds with her husband.
- (32) Mother of Ms Usha Ranee Chandradas, a director of the C-REIT Manager.
- (33) Director of OUE Lippo Healthcare Limited and its subsidiaries.
- (34) Director of OUELH Japan Management K.K., a subsidiary of OUE Lippo Healthcare Limited.
- (35) Wife of Mr Tan Kok Mian, Victor, a director of Bowsprit Capital Corporation Limited, a subsidiary of OUE and fellow subsidiary of the C-REIT Manager.
- (36) Director of Chung Sing Development Limited ("**Chung Sing**"), an associated company of OUE.
- (37) Director of One Realty Pte. Limited ("**One Realty**"), a subsidiary of LCG.
- (38) Wife of Mr Ng Cheng Hwa, director of One Realty, a subsidiary of LCG.
- (39) Wife of Quah Wee Ghee, director of one or more related corporations of Oversea-Chinese Banking Corporation Limited ("**OCBC**").
- (40) Mr Lai Teck Poh is a director of one or more related corporations of OCBC.
- (41) Held by DBS Nominees (Private) Limited on behalf of Lai Shieh Lin, daughter of Lai Teck Poh, director of one or more related corporations of OCBC.
- (42) Mr Tan Siew Peng (Darren) is a director of one or more related corporations of OCBC.
- (43) Mr Ching Wei Hong is a director of one or more related corporation of OCBC.
- (44) Mr Lim Wyson is a director of one or more related corporation of OCBC.
- (45) Mr Khor Hock Seng is a director of one or more related corporation of OCBC.
- (46) Citigroup Global Markets Limited borrowed 139,300 Stapled Securities.
- (47) Citigroup Global Markets Inc. borrowed 250,700 Stapled Securities.

3. DEALINGS BY THE C-REIT MANAGER

Pursuant to Rule 12.1 of the Code, the Board wishes to announce the following dealing in the C-REIT Units ("**New C-REIT Units**") by the C-REIT Manager on 14 May 2019, details of which are set out below:

S/N	Description	
1.	Nature of dealing	Issue of the New C-REIT Units to the C-REIT Manager as payment of base fee ⁽¹⁾
2.	No. of New C-REIT Units subject to the dealing	4,996,346
3.	Percentage of the total number of C-REIT Units constituted by the New C-REIT Units ⁽²⁾	0.17 per cent. ⁽³⁾
4.	Price per New C-REIT Unit, excluding brokerage fees, clearing fees and applicable taxes	S\$0.5066
5.	Resultant total number of C-REIT Units held by the C-REIT Manager after the dealing	141,749,442
6.	Percentage of the total number of C-REIT Units constituted by the resultant total number of C-REIT Units held by the C-REIT Manager after the dealing ⁽²⁾	4.94 per cent. ⁽³⁾

Notes:

- (1) Pursuant to the SIC Application, the C-REIT Manager obtained from the SIC a waiver from Rule 11.3 of the Code and a ruling that the C-REIT Manager be permitted to elect to receive payment of 80 per cent. of its base fee by way of new C-REIT Units, if any base fee is due to be paid during the offer period.
- (2) Calculated based on 2,866,585,405 C-REIT Units in issue as at the date of this Announcement.
- (3) Rounded to the nearest two (2) decimal place.

4. RESULTANT HOLDINGS IN C-REIT UNITS

Based on the latest information available to the C-REIT Manager as at 14 May 2019, C-REIT and the C-REIT Concert Party Group (including the C-REIT Manager) hold in aggregate 1,628,532,824 C-REIT Units, representing approximately 56.81 per cent. of all the issued C-REIT Units.

5. RESPONSIBILITY STATEMENT

The directors of the C-REIT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to C-REIT and/or the C-REIT Manager (excluding information relating to H-Trust and/or the H-Trust Managers) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the C-REIT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from H-Trust and/or the H-Trust Managers, the sole responsibility of the directors of the C-REIT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the C-REIT Manager do not accept any responsibility for any information relating to H-Trust and/or the H-Trust Managers or any opinion expressed by H-Trust and/or the H-Trust Managers.

By Order of the Board

OUE Commercial REIT Management Pte. Ltd.

(Registration Number: 201327018E)

(as manager of OUE Commercial Real Estate Investment Trust)

14 May 2019

Any queries relating to this Announcement, the Proposed Merger or the Trust Scheme should be directed to one of the following:

Citigroup Global Markets Singapore Pte. Ltd.

Tel: +65 6657 1959

Credit Suisse (Singapore) Limited

Tel: +65 6212 2000

Oversea-Chinese Banking Corporation Limited

Tel: +65 6530 4825

Forward-Looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. 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 occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the C-REIT Manager's current view of future events, and the C-REIT Manager undertakes no obligation to update publicly or revise any forward-looking statements.