



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

PROPOSED MERGER OF OUE COMMERCIAL REIT AND OUE HOSPITALITY TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

PAYMENT OF SCHEME CONSIDERATION, DELISTING OF H-TRUST AND ISSUE OF C-REIT UNITS

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:

- (i) the circular dated 10 July 2019 by the C-REIT Manager to unitholders of C-REIT (the "**Circular**") in relation to the proposed merger (the "**Merger**") of C-REIT and OUE Hospitality Trust ("**H-Trust**") proposed to be effected through the acquisition by DBS Trustee Limited (in its capacity as trustee of C-REIT) of all the issued and paid-up stapled securities held by the stapled securityholders of H-Trust (the "**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;
- (ii) the letter dated 10 July 2019 from the C-REIT Manager to the Stapled Securityholders, as set out in appendix B to the scheme document dated 10 July 2019 issued by OUE Hospitality REIT Management Pte. Ltd., as manager (the "**H-REIT Manager**") of OUE Hospitality Real Estate Investment Trust 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 to the Stapled Securityholders in relation to the Merger (the "**Offeror's Letter**"); and
- (iii) the announcement dated 4 September 2019 issued by the C-REIT Manager in relation to, *inter alia*, the effective date of the Trust Scheme and expansion of investment mandate.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Circular and/or the Offeror's Letter.

2. DATE FOR PAYMENT OF THE SCHEME CONSIDERATION AND DATE FOR DELISTING OF H-TRUST

The C-REIT Manager wishes to announce that it has made payment of the Scheme Consideration on 9 September 2019.

The C-REIT Manager further wishes to announce that H-Trust will be delisted and removed from the Official List of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with effect from 17 September 2019.

3. ISSUING AND LISTING OF NEW C-REIT UNITS PURSUANT TO THE MERGER AND THE TRUST SCHEME

The C-REIT Manager wishes to announce that it has on 9 September 2019 issued an aggregate of 2,506,367,000 new C-REIT Units (the “**New C-REIT Units**”) in connection with the Merger and the Trust Scheme, comprising:

- (i) 2,491,774,895 New C-REIT Units as part of the Scheme Consideration paid to Stapled Securityholders; and
- (ii) 14,592,105 New C-REIT Units at an issue price of S\$0.57 per New C-REIT Unit in payment of the acquisition fee to the C-REIT Manager for the Merger.

With the issuance of 2,506,367,000 New C-REIT Units, the total number of C-REIT Units in issue is 5,377,973,437 as at the date of this announcement.

The New C-REIT Units rank *pari passu* in all respects with the existing C-REIT Units and have been listed, quoted and traded on the Main Board of the SGX-ST with effect from 9.00 a.m. on 9 September 2019.

4. 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)

9 September 2019

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

Citigroup Global Markets Singapore Pte. Ltd.

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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.