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

DEALINGS DISCLOSURE

1. INTRODUCTION

Merrill Lynch (Singapore) Pte. Ltd. ("**MLS**") refers to the announcement dated 8 April 2019 ("**Joint Announcement**") in relation to the proposed merger of OUE Commercial REIT ("**C-REIT**") and OUE Hospitality Trust ("**H-Trust**") by way of a trust scheme of arrangement 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 ("**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 in compliance with the Singapore Code on Take-overs and Mergers ("**Code**").

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

2. DEALINGS

Our holding entity, Bank of America Corporation ("**BOA**") and consequently, the group of corporations under BOA ("**BAC Group**"), is an associate of the Offeree by virtue of MLS being the financial adviser to the H-Trust Managers, an associate of the Offeree.

Pursuant to Rule 12.1 of the Code, MLS wishes to announce the following dealings in the C-REIT Units by MLS or other members of the BAC Group for their own account or for the account of discretionary investment clients:

Date of dealing	5 August 2019
Name of entity dealing	Merrill Lynch International
Nature of dealing	Delta one swap
Number of C-REIT Units to which the swap relate	143,300
Maturity date	5 May 2020
Reference price	SGD 0.5355

Date of dealing	5 August 2019
Name of entity dealing	Merrill Lynch International
Nature of dealing	Hedging of Delta one products created as a result of client-driven orders
Total number of C-REIT Units	Purchase 128,800
Price per C-REIT Units	SGD 0.535

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A company wholly owned by Bank of America Corporation
Incorporated under the laws of Singapore under Company Registration No. 198602883D

Date of dealing	5 August 2019
Name of entity dealing	Merrill Lynch International
Nature of dealing	Hedging of Delta one products created as a result of client-driven orders
Total number of C-REIT Units	Purchase 14,500
Price per C-REIT Units	SGD 0.540

Resultant total number of C-REIT Units owned or controlled: 1,253,700
Resultant percentage of C-REIT Units owned or controlled: 0.04%

3. RESPONSIBILITY STATEMENT

The directors of MLS (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Issued by
MERRILL LYNCH (SINGAPORE) PTE. LTD.
6 August 2019