

**IN RELATION TO THE PROPOSED MERGER OF OUE COMMERCIAL REIT AND OUE HOSPITALITY TRUST
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

DEALINGS DISCLOSURE

1. INTRODUCTION

On 8 April 2019, the respective boards of directors of OUE Commercial REIT Management Pte. Ltd., as manager (the "**C-REIT Manager**") of OUE Commercial REIT ("**C-REIT**"), OUE Hospitality REIT Management Pte. Ltd., as manager of OUE Hospitality Real Estate Investment Trust ("**H-REIT**") and OUE Hospitality Trust Management Pte. Ltd., as trustee-manager of OUE Hospitality Business Trust (and collectively with H-REIT, OUE Hospitality Trust or "**H-Trust**") announced (the "**Joint Announcement**") the proposed merger (the "**Proposed Merger**") of C-REIT and H-Trust. The Proposed Merger is proposed to be effected through the acquisition by DBS Trustee Limited (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 in exchange for a combination of cash and units in C-REIT ("**Units**") by way of a trust scheme of arrangement in compliance with the Singapore Code on Take-overs and Mergers. Credit Suisse (Singapore) Limited ("**CS Singapore**") is one of the joint financial advisers to the C-REIT Manager in relation to the Proposed Merger, the other joint financial advisers being Citigroup Global Markets Singapore Pte. Ltd. and Oversea-Chinese Banking Corporation Limited, and CS Singapore is part of Credit Suisse Group AG and its subsidiaries (the "**CS Group**").

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

2. DEALINGS

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code issued by the Securities Industry Council on 1 February 2018 (the "**Practice Statement**"), CS Singapore wishes to announce the dealings in relevant securities by CS Singapore and its associates on 10 April 2019.

The resultant holdings in units following the transactions on 10 April 2019 was 7,112,047, and the resultant total percentage was 0.2485%¹.

Issued by

CREDIT SUISSE (SINGAPORE) LIMITED

11 April 2019

¹ The percentage shareholding is computed based on the total issued equity capital of C-REIT being 2,861,589,059 Units, as set out in the Joint Announcement.

DEALINGS ON 10 APRIL 2019

Party Involved	Type of Security (Units, Stapled Securities, Convertible Securities, Options, Warrants or Derivatives)	Nature of Investment Clients and Nature of Dealing	Date of Dealing	Total Number of Securities / Reference Securities (as applicable)	Price Transacted and (in relation to transactions involving Exempt Principal Traders) Total Amount Paid and/or Received	(In relation to transactions involving Exempt Principal Traders) Highest and Lowest Prices Paid and/or Received
Credit Suisse AG, Dublin Branch	Derivatives in respect of Units	Purchase of cash settled swap derivative from client in order for client to unwind their derivative position with trade date 10 April 2019 and settlement date 12 April 2019 ("Trade A"). This is non-discretionary	10 April 2019	50,000	SGD 0.5100 / SGD 25,500.00	SGD 0.5100
Credit Suisse Securities (Europe) Limited	Units	Sale of securities from previous hedge purchase of cash settled swap derivatives referred to above in Trade A	10 April 2019	50,000	SGD 0.5100 / SGD 25,478.97	SGD 0.5100