SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

۱.	Name of Listed Issuer:
	OUE Commercial Real Estate Investment Trust
	Type of Listed Issuer: Company/Corporation
	Registered/Recognised Business Trust
	✓ Real Estate Investment Trust
	Name of Trustee-Manager/Responsible Person:
	OUE Commercial REIT Management Pte. Ltd.
	Is more than one Substantial Shareholder/Unitholder giving notice in this form?
	☐ No (Please proceed to complete Part II)
	✓ Yes (Please proceed to complete Parts III & IV)
	Date of notification to Listed Issuer:
	21-Mar-2017

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]



Sub	ostantial Shareholder/Unitholder A 👔
1.	Name of Substantial Shareholder/Unitholder:
	Admiralty Station Management Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	17-Mar-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	17-Mar-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/
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warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	851,051,900	851,051,900
As a percentage of total no. of voting shares/units:	0	65.33	65.33
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 851,051,900	<i>Total</i> 851,051,900

	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deer interest arises]	ned
	233,281,400 Units (the "Units") in OUE Commercial Real Estate Investment Trust ("OUE C-REIT") had beer issued pursuant to a private placement of new Units to a third party on 17 March 2017 (the "Private Placement").	1
	The REIT Manager has an existing direct interest in 46,898,200 Units (the "RM Units"). The REIT Manager is wholly-owned subsidiary of OUE Limited ("OUE"). Accordingly, OUE has a deemed interest in the RM Unit well as an existing deemed interest in 804,153,700 Units held by Clifford Development Pte. Ltd., a wholly owned subsidiary of OUE, amounting to a total interest in 851,051,900 Units (the "OUE Units").	its a
	OUE Realty Pte. Ltd. ("OUER") is the holding company of OUE. Accordingly, OUER has a deemed interest OUE Units. Lippo ASM Asia Property Limited ("LAAPL") is an intermediate holding company of OUER and LAAPL is jointly held by Admiralty Station Management Limited ("Admiralty") and Pacific Landmark Hold Limited ("PLHL"). Accordingly, Admiralty has a deemed interest in the OUE Units. As a result of the Privat Placement, the total number of Units in issue has increased and the percentage of unitholding of Admir in the Units has decreased, notwithstanding that the number of OUE Units remains unchanged.	dinq e
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders Unitholders]	
	Admiralty jointly holds LAAPL with PLHL. LAAPL is an intermediate holding company of OUER. OUER is tholding company of OUE.	he
10.	Attachments (if any): 🕤	
10.	Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.)	
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	(The total file size for all attachment(s) should not exceed 1MB.)	I
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	 (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"): 	I
	 (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"): 	
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11.	(c) (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:	no k
11.	 (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: Remarks (if any): The percentage of unit-holding set out above (a) immediately before the Private Placement is calculated the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the private Placement is calculated the private Placement is c	no k
11.	 (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: Remarks (if any): The percentage of unit-holding set out above (a) immediately before the Private Placement is calculated the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the private Placement is calculated the private Placement is c	d or

Name of Substantial Shareholder/Unitholder:
ASM Asia Recovery (Master) Fund
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of: Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
17-Mar-2017
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
17-Mar-2017
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	851,051,900	851,051,900
As a percentage of total no. of voting shares/units:	0	65.33	65.33
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 851,051,900	<i>Total</i> 851,051,900

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

OUER has a deemed interest in the OUE Units, in which Admiralty has a deemed interest. ASM Asia Recovery (Master) Fund ("AARMF") is a majority shareholder of Admiralty. Accordingly, AARMF has a deemed interest in the OUE Units in which Admiralty has a deemed interest. As a result of the Private Placement, the total number of Units in issue has increased and the percentage of unitholding of AARMF in the Units has decreased, notwithstanding that the number of OUE Units remains unchanged.

	decreased, notwithstanding that the number of OUE Units remains unchanged.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	AARMF is a majority shareholder of Admiralty. Admiralty jointly holds LAAPL with PLHL. LAAPL is an intermediate holding company of OUER. OUER is the holding company of OUE.
10.	Attachments (if any): 1
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3
	which was attached in the Initial Announcement:
12.	Remarks (if any):
	The percentage of unit-holding set out above (a) immediately before the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,535,879,600 Units.
Sub	stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
1.	ASM Asia Recovery Fund
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the
	securities of the Listed Issuer are held solely through fund manager(s)?
	☐ Yes
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder Change in the paraentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder

Im	mediately before the transaction	Direct Interest	Deemed Interest	Total
No. of	voting shares/units held and/or ying the rights/options/warrants/rtible debentures:	0	851,051,900	851,051,900
As a punits:	ercentage of total no. of voting shares/	0	65.33	65.33
lr	nmediately after the transaction	Direct Interest	Deemed Interest	Total
under	voting shares/units held and/or ying the rights/options/warrants/ rtible debentures :	0	851,051,900	851,051,900
As a punits:	ercentage of total no. of voting shares/	0	55.41	55.41
[ii F A	Circumstances giving rise to deem You may attach a chart in item 10 to interest arises] UER has a deemed interest in the OUE land ("AARF") is a majority shareholder occordingly, AARF has a deemed interest esult of the Private Placement, the total initholding of AARF in the Units has decordingly of AARF in the Units has decordingly of AARF in the Units has decordingly of AARF in the Units has decording the content of the Private Placement, the Units has decording the Cartesian Content of the Private Placement of the	Units, in which Admin of AARMF, which in to t in the OUE Units in number of Units in is	ralty has a deemed inte urn is a majority shareh which Admiralty has a d ssue has increased and	rest. ASM Asia Recove older of Admiralty. deemed interest. As a the percentage of

Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the

Explanation (if the date of becoming aware is different from the date of acquisition of, or the

change in, interest (if different from item 4 above, please specify the date):

4.

5.

6.

17-Mar-2017

17-Mar-2017

N.A.

change in, interest):

Date of acquisition of or change in interest:

10.	Atta	chments (<i>if any</i>): 🕥
	IJ)	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If thi	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):
	the ba	ercentage of unit-holding set out above (a) immediately before the Private Placement is calculated on asis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 879,600 Units.
		al Shareholder/Unitholder D
1.		ne of Substantial Shareholder/Unitholder:
	Argyl	e Street Management Limited
2.		
3.	Noti	ication in respect of:
	□ B	ecoming a Substantial Shareholder/Unitholder
	√ C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	□ C	easing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	17-M	ar-2017
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	17-M	ar-2017
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):
	N.A.	

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	851,051,900	851,051,900
As a percentage of total no. of voting shares/units:	0	65.33	65.33
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 851,051,900	<i>Total</i> 851,051,900

Circumstances giving rise to deemed interests (if the interest is such): 8. [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

OUER has a deemed interest in the OUE Units, in which Admiralty has a deemed interest. Argyle Street Management Limited ("ASML") manages AARF, a majority shareholder of AARMF which is in turn a majority shareholder of Admiralty. Accordingly, ASML has a deemed interest in the OUE Units in which Admiralty has a deemed interest. As a result of the Private Placement, the total number of Units in issue has increased and the percentage of unitholding of ASML in the Units has decreased, notwithstanding that the number of OUE Units remains unchanged.

Relationship between the Substantial Shareholders/Unitholders giving notice in this form: 9. [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

ASML manages AARF. AARF is a majority shareholder of AARMF. AARMF is a majority shareholder of Admiralty. Admiralty jointly holds LAAPL with PLHL. LAAPL is an intermediate holding company of OUER. OUER is the holding company of OUE.

10. Attachments (if any): 🕦



(The total file size for all attachment(s) should not exceed 1MB.)

 If this is a replacement of an earlier notification, please pro 	placement of an earlier notification, please p	provide
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12.	Remarks (If any):
	The percentage of unit-holding set out above (a) immediately before the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 1,535,879,600 Units.
Sub	stantial Shareholder/Unitholder E
1.	Name of Substantial Shareholder/Unitholder:
••	Argyle Street Management Holdings Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
J.	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	17-Mar-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	17-Mar-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:
	Immediately before the transaction
und	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	851,051,900	851,051,900
As a percentage of total no. of voting shares/units:	0	65.33	65.33
Immediately after the transaction	Direct Interest	Deemed Interest	Total

underlyir	oting shares/units held and/or ng the rights/options/warrants/ ole debentures :	0	851,051,900	851,051,900
	centage of total no. of voting shares/	0	55.41	55.41
[Yo	cumstances giving rise to deem ou may attach a chart in item 10 to erest arises]			
Mar a m has Plac	ER has a deemed interest in the OUE hagement Holdings Limited ("ASMHL ajority shareholder of AARMF which a deemed interest in the OUE Units in tement, the total number of Units in Units has decreased, notwithstandin	") is the immed is in turn a majo n which Admira ssue has increa	liate holding company of ority shareholder of Admi alty has a deemed interes ased and the percentage (ASML. ASML manages AAR iralty. Accordingly, ASMHL it. As a result of the Private of unitholding of ASMHL in
[Yo	lationship between the Substan ou may attach a chart in item 10 to itholders]			
	MHL is the immediate holding compa	nv of ASML. AS	ML manages AARF. AARF	is a majority shareholder of
AAR	RMF. AARMF is a majority shareholder rmediate holding company of OUER.	of Admiralty.	Admiralty jointly holds LA	APL with PLHL. LAAPL is an
AAF inte	RMF. AARMF is a majority shareholder rmediate holding company of OUER. achments (<i>if any</i>):	of Admiralty. A	Admiralty jointly holds LA blding company of OUE.	AAPL with PLHL. LAAPL is an
AAFinte	RMF. AARMF is a majority shareholder rmediate holding company of OUER. achments (if any): (The total file size for all attachments)	of Admiralty. A OUER is the ho	Admiralty jointly holds LA blding company of OUE.	AAPL with PLHL. LAAPL is an
AAFinte	RMF. AARMF is a majority shareholder rmediate holding company of OUER. achments (if any): (The total file size for all attachments is a replacement of an earli	of Admiralty. A OUER is the house of the erence of the	Admiralty jointly holds LA blding company of OUE. exceed 1MB.) n, please provide: e first notification wh	
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Substantial Shareholder/Unitholder F

	Kin Chan
]	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ☐ Yes ✓ No
٠	
ſ	Notification in respect of: Becoming a Substantial Shareholder/Unitholder
Γ,	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
- آ	Ceasing to be a Substantial Shareholder/Unitholder
_	
_	Date of acquisition of or change in interest:
ŀ	17-Mar-2017
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ① (if different from item 4 above, please specify the date):
[17-Mar-2017
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
I	N.A.

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	851,051,900	851,051,900
As a percentage of total no. of voting shares/units:	0	65.33	65.33
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 851,051,900	<i>Total</i> 851,051,900

8. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

OUER has a deemed interest in the OUE Units, in which Admiralty has a deemed interest. Kin Chan is the beneficial owner of more than 20% of the issued share capital of ASMHL, the immediate holding company of ASML. ASML manages AARF, a majority shareholder of AARMF which is in turn a majority shareholder of Admiralty. Accordingly, Kin Chan has a deemed interest in the OUE Units in which Admiralty has a deemed interest. As a result of the Private Placement, the total number of Units in issue has increased and the percentage of unitholding of Kin Chan in the Units has decreased, notwithstanding that the number of OUE Units remains unchanged.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Kin Chan is the beneficial holder of more than 20% of the issued share capital of ASMHL. ASMHL is the immediate holding company of ASML. ASML manages AARF. AARF is a majority shareholder of AARMF. AARMF is a majority shareholder of Admiralty. Admiralty jointly holds LAAPL with PLHL. LAAPL is an intermediate holding company of OUER. OUER is the holding company of OUE.

0.	Attac	chments (<i>if any</i>): 🕥
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
2.	Rem	arks (if any):
	the ba	ercentage of unit-holding set out above (a) immediately before the Private Placement is calculated on asis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of 879,600 Units.
Sub	stantia	al Shareholder/Unitholder G
	Nam	ne of Substantial Shareholder/Unitholder:
•	V-Nee	
	Is S	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the trities of the Listed Issuer are held solely through fund manager(s)?
	Y	

3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	17-Mar-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	17-Mar-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	851,051,900	851,051,900
As a percentage of total no. of voting shares/units:	0	65.33	65.33
	5:	5 11 .	
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	851,051,900	**Total*** 851,051,900

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

OUER has a deemed interest in the OUE Units, in which Admiralty has a deemed interest. V-Nee Yeh is the beneficial owner of more than 20% of the issued share capital of ASMHL, the immediate holding company of ASML. ASML manages AARF, a majority shareholder of AARMF which is in turn a majority shareholder of Admiralty. Accordingly, V-Nee Yeh has a deemed interest in the OUE Units in which Admiralty has a deemed interest. As a result of the Private Placement, the total number of Units in issue has increased and the percentage of unitholding of V-Nee Yeh in the Units has decreased, notwithstanding that the number of OUE Units remains unchanged.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

10. Attachments (if any): (The total file size for all attachment(s) should not exceed 1MB.)
11. If this is a replacement of an earlier notification, please provide:

(a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
(b) Date of the Initial Announcement:
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (if any):

The percentage of unit-holding set out above (a) immediately before the Private Placement is calculated on the basis of 1,302,598,200 Units; and (b) immediately after the Private Placement is calculated on the basis of

V-Nee Yeh is the beneficial holder of more than 20% of the issued share capital of ASMHL. ASMHL is the immediate holding company of ASML. ASML manages AARF. AARF is a majority shareholder of AARMF. AARMF is a majority shareholder of Admiralty. Admiralty jointly holds LAAPL with PLHL. LAAPL is an

intermediate holding company of OUER. OUER is the holding company of OUE.

1,535,879,600 Units.

Part IV - Transaction details

	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	N.A.
	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
I	N.A.
(Circumstance giving rise to the interest or change in interest:
A	Acquisition of:
	Securities via market transaction
[Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
[Securities pursuant to rights issue
[Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Γ	Disposal of:
[Securities via market transaction
[Securities via off-market transaction (e.g. married deals)
(Other circumstances:
ſ	Acceptance of take-over offer for the Listed Issuer
[Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
- 1	233,281,400 Units in OUE C-REIT had been issued pursuant to a private placement of new Units to a third party of 17 March 2017.

	(a)	
	(α)	Name of Individual:
		Yu Yitian
	(b)	Designation (if applicable):
		Associate
	(c)	Name of entity (if applicable):
		Allen & Gledhill LLP
rans	sactio	on Reference Number (auto-generated):
2 7		2 3 0 2 4 8 9 3 9 5 8 3