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## PRESS RELEASE

For Immediate Release

# **OUE Commercial REIT's Rights Issue 130.8% Subscribed and Unitholders' Approval for Proposed Acquisition Received**

### **Key Highlights:**

- Successful completion of the Rights Issue with subscription level at 130.8%
- Unitholders' approval for the proposed Acquisition received on 27 July 2015
- New units for the Rights Issue are expected to commence trading on 5 August 2015

**29 July 2015** – OUE Commercial REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Commercial REIT (“OUE C-REIT”), is pleased to announce that valid acceptances and excess applications for a total of 514,258,452 Rights Units were received as at the close of OUE C-REIT’s underwritten and renounceable rights issue (the “Rights Issue”) on 27 July 2015. This represents approximately 130.8% of the total number of Rights Units available under the Rights Issue. The Manager had on 29 June 2015 announced the Rights Issue of 393,305,817 new units in OUE C-REIT (“Rights Units”) at an issue price of S\$0.555 per Rights Unit to raise gross proceeds of approximately S\$218.3 million to part-finance the proposed acquisition of an indirect interest in One Raffles Place (the “Acquisition”).

In support of the Rights Issue and to demonstrate its commitment to OUE C-REIT, the Sponsor, through its wholly-owned subsidiaries, has subscribed for its aggregate *pro rata* entitlement of Rights Units to maintain its interest in approximately 48.3% of OUE C-REIT’s Units in issue.

*Standard Chartered Securities (Singapore) Pte. Limited, CIMB Bank Berhad, Singapore Branch and Oversea-Chinese Banking Corporation Limited were the joint global coordinators and issue managers for the initial public offering of OUE C-REIT.*

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At an Extraordinary General Meeting of Unitholders held on 27 July 2015, 99.98% of votes were cast in favour of the proposed Acquisition.

Ms Tan Shu Lin, Chief Executive Officer of the Manager, said: "We are extremely heartened by the tremendous show of support from Unitholders for the proposed Acquisition as well as the Rights Issue, which is a testament of their confidence in the Manager. We would like to thank our Unitholders for their strong endorsement of OUE C-REIT's maiden acquisition and will strive hard to realise the growth potential of One Raffles Place, so as to continue to deliver stable and sustainable returns for our Unitholders."

The Rights Units will rank *pari passu* in all respects with the existing Units in issue, and will be entitled to any distributions which may accrue for the period from 1 January 2015 to 30 June 2015. OUE C-REIT remains committed to paying out 100% of its amount available for distribution for the financial year ending 31 December 2015.

The Rights Units are expected to be listed and quoted on the Main Board of Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on 5 August 2015.

The Rights Issue was underwritten by Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd.

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### **About OUE Commercial REIT**

OUE C-REIT is a Singapore real estate investment trust listed on the Main Board of Singapore Exchange Securities Trading Limited. It was established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs within and outside of Singapore, as well as real estate-related assets.

OUE C-REIT's portfolio comprising OUE Bayfront in Singapore and Lippo Plaza in Shanghai, has a total asset value of about S\$1.7 billion as at 31 March 2015.

OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., which is a wholly-owned subsidiary of OUE Limited.

For more information, please visit [www.ouect.com](http://www.ouect.com)

### **About the Sponsor: OUE Limited**

OUE Limited (“OUE”) is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and the USA. The group focuses its business across the commercial, hospitality, retail and residential sectors primarily in Singapore. With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits, to enhance long-term shareholder value.

For more information, please visit [www.oue.com.sg](http://www.oue.com.sg).

### **IMPORTANT NOTICE**

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE C-REIT is not necessarily indicative of the future performance of OUE C-REIT.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This press release may contain forward-looking statements that involve risks and uncertainties. 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

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and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

**This press release is not an offer for sale of securities in the United States or elsewhere. The “nil-paid” Rights and Rights Units are not being registered under the Securities Act, and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.**