



(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

EFFECTIVE DATE OF THE TRUST SCHEME AND EXPANSION OF INVESTMENT MANDATE

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 (**"C-REIT Unitholders"**) and such circular, 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) (the **"C-REIT Trustee"**) 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 (the **"Code"**);
- (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 (the **"Scheme Document"**) issued by OUE Hospitality REIT Management Pte. Ltd., as manager (the **"H-REIT Manager"**) of OUE Hospitality Real Estate Investment Trust (**"H-REIT"**) 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 (**"H-BT"**) to the Stapled Securityholders in relation to the Merger (the **"Offeror's Letter"**);
- (iii) the announcement dated 14 August 2019 issued by the C-REIT Manager in relation to the approval of the Merger by the C-REIT Unitholders;
- (iv) the announcement dated 14 August 2019 issued by the H-Trust Managers in relation to, *inter alia*, the approval of the Trust Scheme by the Stapled Securityholders;

- (v) the announcement dated 26 August 2019 issued by the H-Trust Managers in relation to the court sanction of the Trust Scheme, the notice of books closure date to determine the entitlements of the Stapled Securityholders in respect of the Trust Scheme, and the last day of trading of the Stapled Securities; and
- (vi) the announcement dated 26 August 2019 issued by the C-REIT Manager in relation to the court sanction of the Trust Scheme, the notice of books closure date to determine the entitlements of the unitholders to the C-REIT Permitted Distributions (as defined in the Offeror's Letter) and updated indicative timetable for the Trust Scheme.

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. EFFECTIVE DATE OF THE TRUST SCHEME

The C-REIT Manager wishes to announce that a copy of the order for sanction of the Trust Scheme by the Court has been lodged with the Monetary Authority of Singapore on 4 September 2019. The Trust Scheme has therefore become effective and binding in accordance with its terms on 4 September 2019.

3. PAYMENT OF THE SCHEME CONSIDERATION

Stapled Securityholders will receive payment of the Scheme Consideration (S\$0.04075 in cash and 1.3583 new C-REIT Units per Stapled Security) by 9 September 2019.

4. INDICATIVE TIMETABLE FOR THE TRUST SCHEME

C-REIT Unitholders are to note the following indicative timetable in relation to the Trust Scheme for the following events:

Expected date for payment of Cash Consideration : 9 September 2019
and crediting and issuance of the Consideration Units

Expected date for commencement of trading of the : 9 September 2019
Consideration Units on the SGX-ST

Expected date for the delisting of the Stapled : 17 September 2019
Securities

The timetable above is indicative only and may be subject to change. Please refer to future SGXNet announcement(s) by the C-REIT Manager for the exact dates of these events.

5. EXPANSION OF INVESTMENT MANDATE

Further to the notice to C-REIT Unitholders of the proposed change of investment mandate of C-REIT as disclosed in the Circular, the C-REIT Manager wishes to announce that the new investment mandate of C-REIT has come into effect today and accordingly, the new investment mandate of C-REIT is to invest in a portfolio of income-producing real estate used primarily for (i) commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs; and/or (ii) hospitality and/or hospitality-related purposes, as well as real estate-related assets.

6. 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)

4 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.