

(a real estate investment trust constituted on 10 October 2013 under the laws of the Republic of Singapore)

COMPLETION OF THE DIVESTMENT OF 50.0% OF OUE BAYFRONT, OUE TOWER AND OUE LINK TO A FUND MANAGED BY ALLIANZ REAL ESTATE

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcement dated 18 January 2021 relating to the divestment of a 50% interest in the OUE Bayfront, OUE Tower and OUE Link (the “**Divestment Announcement**”).*

Further to the Divestment Announcement, OUE Commercial REIT Management Pte. Ltd., as manager of OUE Commercial Real Estate Investment Trust (“**OUE C-REIT**” and as manager of OUE C-REIT, the “**Manager**”), is pleased to announce that the Divestment has been completed today.

Following the completion of the Divestment, the Property is now wholly-owned by a limited liability partnership known as BPH Propco LLP (“**BPH LLP**”), with DBS Trustee Limited, in its capacity as trustee of OUE C-REIT (the “**Trustee**”), holding 50.0% of BPH LLP and the ACRE Angsana Pte. Ltd. (the “**Allianz Investor**”), a special purpose vehicle managed by Allianz Real Estate Asia Pacific Pte. Ltd holding the remaining 50.0% of BPH LLP.

In connection with the completion of the Divestment:

- (a) the existing Property Management Agreement concerning the property management services for the Property made between the Trustee, the Manager and OUE Commercial Property Management Pte. Ltd. has been amended and novated to BPH LLP; and
- (b) BPH LLP, OUE Commercial REIT Management Pte. Ltd. (in its own capacity), the Trustee and the Allianz Investor have entered into an asset management agreement, pursuant to which OUE Commercial REIT Management Pte. Ltd. will provide certain asset management services to BPH LLP in respect of the Property.

By Order of the Board
Kelvin Chua
Company Secretary

OUE Commercial REIT Management Pte. Ltd.
(Registration Number: 201327018E)
(as manager of OUE Commercial Real Estate Investment Trust)

31 March 2021

IMPORTANT NOTICE

This Announcement 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 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 Announcement 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 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.