



PRESS RELEASE

For Immediate Release

OUE to inject shareholding interest in One Raffles Place into OUE C-REIT

Singapore – 10 June 2015 – SGX Mainboard-listed integrated property developer OUE Limited (“**OUE**” or the “**Company**”) today announced that it has entered into a conditional sale and purchase agreement with OUE Commercial Real Estate Investment Trust (“**OUE C-REIT**”) for the sale and transfer of its shareholding interest in OUB Centre Limited (“**OUBC**”). OUBC is the registered owner of One Raffles Place and owns 81.54% of the beneficial interest in One Raffles Place (the “**OUBC Interest**”).

Under the terms of the agreement, OUE will inject into OUE C-REIT all of its ordinary shares in Beacon Property Holdings Pte. Ltd (“**BPHPL**”), a wholly-owned subsidiary of the Company. Subject to the completion of the acquisition of OUBC ordinary shares by BPHPL from the Kuwait Investment Office, BPHPL will own between a minimum of 75.00% and up to a maximum of 83.33% of the total number of issued shares in the capital of OUBC.

The sale consideration is between S\$1.0 to S\$1.1 billion, based on BPHPL holding 75.00% and 83.33% respectively of the total issued and paid up capital of OUBC. This is based on an agreed value of S\$1,715.0 million for the OUBC Interest. The consideration was negotiated on a willing-buyer and willing-seller basis, after taking into account the independent valuation of Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

One Raffles Place is a prominent, integrated commercial and retail development comprising two Grade-A office buildings, One Raffles Place Tower 1 and Tower 2, as well as the recently refurbished One Raffles Place Shopping Mall. It is strategically located in the heart of Singapore’s Central Business District in Raffles Place, directly above the Raffles Place Mass Rapid Transit (“**MRT**”) interchange station and has a direct and seamless connection to the MRT station and other neighbouring areas in Raffles Place and Marina Bay via an extensive underground network of pedestrian walkways.

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The injection of its shareholding interest in One Raffles Place to OUE C-REIT will enable the Company to unlock capital while continuing to enjoy rental income and potential capital value upside through its significant unitholding interest in OUE C-REIT. In addition, this will help to grow the Company's fund management business in the manager of OUE C-REIT as part of its overall business strategy.

Commenting on the transaction, Dr Stephen Riady, Executive Chairman of OUE Limited, said: "This is part of our commitment to grow OUE C-REIT into an efficient platform for holding commercial properties. As OUE C-REIT expands, OUE will benefit from such growth."

The proposed divestment will constitute a "Major Transaction" under the Listing Manual of the SGX-ST and will be subject to , inter alia, the approval of shareholders. A circular is expected to be issued in due course for the above purpose. In the meantime, shareholders are advised to exercise caution when dealing in the Company's shares and securities.

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About OUE Limited

OUE Limited (SGX-ST: OUE) is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and United States. OUE consistently grows its business by leveraging its brands and proven expertise in developing and managing landmark assets 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. OUE is the sponsor of OUE Hospitality Trust and OUE Commercial Real Estate Investment Trust.

For the latest news from OUE, visit www.oue.com.sg.

OUE LIMITED

About OUE Commercial REIT

OUE C-REIT is a Singapore real estate investment trust listed on the Mainboard 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.

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