

**NOT FOR DISTRIBUTION IN THE UNITED STATES.** Nothing in this announcement (“Announcement”) constitutes an offer to buy, or a solicitation of an offer to sell, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration pursuant to the U.S. Securities Act of 1933, as amended (the “Securities Act”), or an exemption from registration under the Securities Act. There will be no public offering of securities in the United States.



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

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## **UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE RESULTS OF THE RIGHTS ISSUE**

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*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement dated 5 October 2018 and lodged with the Monetary Authority of Singapore (the “MAS”) on 5 October 2018 in connection with the Rights Issue (the “Offer Information Statement”).*

### **1. RESULTS OF THE RIGHTS ISSUE**

#### **1.1 Level of Subscription**

OUE Commercial REIT Management Pte. Ltd., in its capacity as manager of OUE Commercial Real Estate Investment Trust (“**OUE C-REIT**”, and as manager of OUE C-REIT, the “**Manager**”), wishes to announce that valid acceptances and excess applications for a total of 1,398,203,594 Rights Units (as defined herein), representing approximately 108.5% of the total number of Rights Units available under the underwritten and renounceable rights issue (the “**Rights Issue**”) of 1,288,438,981 new units in OUE C-REIT (the “**Rights Units**”), were received as at the close of the Rights Issue on 23 October 2018. As a result, the Rights Issue is fully subscribed.

The valid acceptances received include the acceptances by the wholly-owned subsidiaries of OUE Limited (the “**Sponsor**”), being Clifford Development Pte. Ltd. and OUE Commercial REIT Management Pte. Ltd. (in its own capacity and not in its capacity as the Manager) (collectively, the “**Relevant Entities**”), of their aggregate *pro rata* entitlement of 720,031,989 Rights Units representing approximately 55.9% of the total number of Rights Units under the Rights Issue. Subsequent to the Relevant Entities’ acceptance of their respective provisional allotments of the Rights Units and based on the expected total number of units in OUE C-REIT (“**Units**”) in issue after the issuance of the Rights Units, the Sponsor’s aggregate Unitholding interest in OUE C-REIT shall be approximately 55.9%.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue <sup>(i)</sup>
Valid acceptances	1,229,826,659	95.5%
Excess applications	168,376,935	13.1%
<b>Total</b>	<b>1,398,203,594</b>	<b>108.5%</b>

**Note:**

(i) The values in this column are rounded to one decimal place. Any discrepancies between the listed amounts and the totals thereof are due to rounding.

## 1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 58,612,322 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any). Directors and Substantial Unitholders<sup>1</sup> who have control or influence over OUE C-REIT or the Manager in connection with the day-to-day affairs of OUE C-REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors of the Manager, will rank last in priority for the rounding of odd lots and allotment of these Excess Rights Units.

## 2. ALLOTMENT OF RIGHTS UNITS

### 2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with The Central Depository (Pte) Limited (“**CDP**”, and securities accounts with CDP, the “**Securities Accounts**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, within 10 Market Days<sup>2</sup> after the closing, at their mailing addresses in Singapore as maintained with CDP on or about 4 October 2018, a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

### 2.2 Refunds

When any acceptance of and/or excess application for Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three Market Days after the commencement of trading of the Rights Units, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post, at their own risk, to their mailing addresses as maintained in the records of CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions; and

1 “**Substantial Unitholders**” refer to Unitholders with an interest in one or more Units constituting not less than 5.0% of all Units in issue.

2 “**Market Day**” refers to any day on which the SGX-ST is open for securities trading.

- (ii) where the acceptance and/or application had been made through Electronic Applications, by means of crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the obligations of the Manager, the Joint Lead Managers and Underwriters<sup>3</sup> and CDP, if any, thereunder.

## 2.3 The Rights Entitlements of Ineligible Unitholders

A total of 1,200,512 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders<sup>4</sup> (“**Ineligible Unitholders**”), were sold “nil-paid” on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The net proceeds from such sales of the provisional allotments of Rights Units (the “**Rights Entitlements**”), which would otherwise have been allotted to Ineligible Unitholders, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5.00 p.m. on 4 October 2018 (the “**Books Closure Date**”) and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of OUE C-REIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, each of the Joint Lead Managers and Underwriters, the trustee of OUE C-REIT or CDP in connection herewith.

## 3. ISSUE AND LISTING OF RIGHTS UNITS

### 3.1 Issue of Rights Units

The Manager expects that the Rights Units will be issued on or about 30 October 2018.

### 3.2 Listing and Quotation

The Manager further expects that the Rights Units will be listed, quoted and traded on the Main Board of the SGX-ST with effect from 9.00 a.m. on 31 October 2018.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2018 to 31 December 2018, as well as all distributions thereafter.

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3 “**Joint Lead Managers and Underwriters**” refer to Credit Suisse (Singapore) Limited and Oversea-Chinese Banking Corporation Limited as the joint lead managers and underwriters for the Rights Issue.

4 “**Eligible Unitholders**” are Unitholders with Units standing to the credit of their Securities Accounts and (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, or (b) who the Manager, on behalf of OUE C-REIT, determines may be offered Rights Units without breaching applicable securities laws.

### 3.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in board lots other than board lots of 100 Units. Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market<sup>5</sup>.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

By Order of the Board

Ng Ngai  
Company Secretary

#### **OUE Commercial REIT Management Pte. Ltd.**

(Registration Number: 201327018E)

(as manager of OUE Commercial Real Estate Investment Trust)

26 October 2018

### **IMPORTANT NOTICE**

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

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<https://eservices.mas.gov.sg/opera/>>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of OUE C-REIT. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

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.

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5 "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

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.

**This Announcement is not an offer for sale of securities in the United States or elsewhere. The Rights Entitlements 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.**