



COMMERCIAL
REIT



Proposed Merger with OUE Hospitality Trust

SIAS – C-REIT Dialogue

29 July 2019

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Section 1 Overview

Section 2 Key benefits of the Proposed Merger

Section 3 Pro forma financial effects

Section 4 Approvals required

Section 5 Indicative timeline

Section 6 Conclusion



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1. Overview



Proposed Merger by way of a Trust Scheme



Merger by way of a Trust Scheme

Enlarged REIT⁽¹⁾:



One of the largest diversified S-REITs⁽²⁾, potentially leading to positive re-rating



Increased growth potential arising from enhanced scale and flexibility



Enhanced portfolio diversification with greater resilience

Notes:

(1) Defined as the enlarged OUE C-REIT, with OUE H-Trust as a sub-trust of OUE C-REIT, following the completion of the Proposed Merger.

(2) Based on total assets as at 31 Mar 2019.

Scheme Consideration shall be satisfied by:

1

Cash Consideration: S\$0.04075 in cash per Stapled Security

and

2

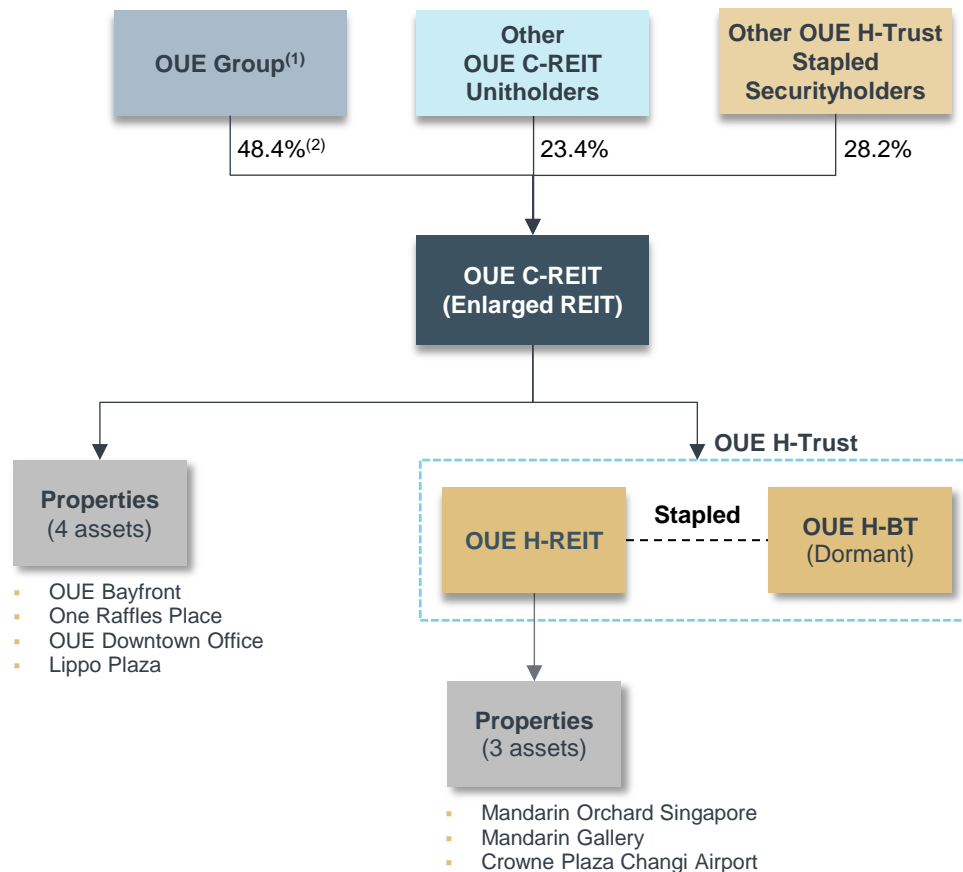
Consideration Units: 1.3583 new units in OUE C-REIT per Stapled Security

Other information:

- Unitholders of OUE C-REIT and stapled securityholders of OUE H-Trust (“Stapled Securityholders”) shall be entitled to receive and retain any permitted distributions declared by the respective managers in respect of the period from 1 Jan 2019 up to the day immediately before the Effective Date, including any clean-up distribution in respect of the period from the day following the latest completed financial quarter of OUE H-Trust or, as the case may be, the latest completed financial half of OUE C-REIT, preceding the Effective Date up to the day immediately before the Effective Date
- The aggregate Cash Consideration to be paid to each Stapled Securityholder shall be rounded to the nearest S\$0.01
- The number of Consideration Units which each Stapled Securityholder will be entitled to pursuant to the Trust Scheme, based on the Stapled Securities held by such Stapled Securityholder as at the Books Closure Date, will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any Stapled Securityholder pursuant to the Trust Scheme

Note: Effective Date refers to the date on which the Trust Scheme becomes effective in accordance with its terms.

Structure post-Merger



✓ One of the largest diversified S-REITs

- Owns 7 properties across Singapore and China with total assets of approximately S\$6.9 billion
- 2.2 million sq ft of commercial net lettable area and 1,640 hotel rooms

✓ Alignment of interest between OUE C-REIT Unitholders, OUE Limited (Sponsor) and REIT manager

- Minorities represent ~52% of Enlarged REIT
- Existing OUE C-REIT fee structure retained⁽³⁾

✓ Exposure across commercial (office & retail) and hospitality sectors

Post-Merger structure assuming completion of the Proposed Merger and the Trust Scheme.

Notes:

(1) Refers to OUE Limited and its related corporations.

(2) Illustrative pro forma unitholding (inclusive of the interests held by OUE Limited, OUE Realty Pte. Ltd. and Golden Concord Asia Limited) based on latest available information as at the Latest Practicable Date. Based on the existing OUE C-REIT Units and Stapled Securities in issue as at the Latest Practicable Date, the 1,3583 Consideration Units to be allotted and issued per Stapled Security and the acquisition fee payable in the form of new OUE C-REIT Units to the OUE C-REIT Manager for the Proposed Merger. Under the OUE C-REIT Trust Deed, the OUE C-REIT Manager is entitled to receive an acquisition fee of 0.75% of the underlying value of the assets of OUE H-Trust payable in the form of new OUE C-REIT Units to be issued to the OUE C-REIT Manager. The OUE C-REIT Manager has voluntarily waived half of its acquisition fee entitlement. The acquisition fee units payable are based on an illustrative issue price of S\$0.57 per new OUE C-REIT Unit.

(3) Enlarged REIT performance fee to be calculated based on 25% per annum of the difference in DPU (as defined in the OUE C-REIT Trust Deed) in a financial year with the DPU in the preceding full financial year (calculated before accounting for the performance fee but after accounting for the base fee in each financial year) multiplied by the weighted average number of OUE C-REIT Units in issue for such financial year. The performance fee is payable if the DPU in any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in the financial year in which the performance fee is payable may be less than the DPU in the financial year prior to any preceding financial year.

2. Key benefits of the Proposed Merger



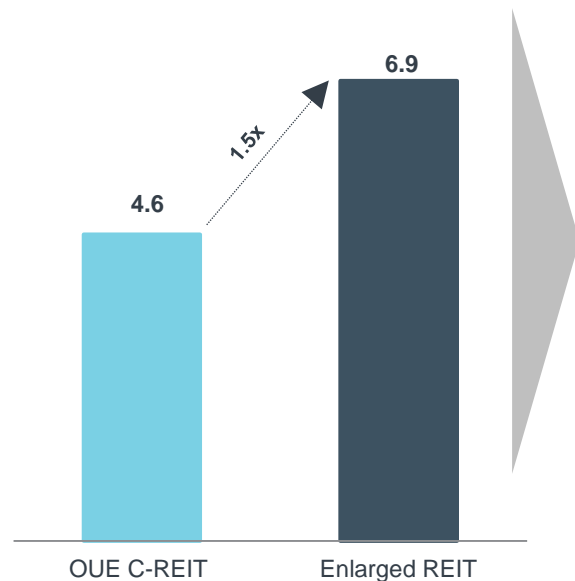
Key benefits of the Proposed Merger

- 1 Creation of one of the largest diversified S-REITs
- 2 Larger capital base and broadened investment mandate provide flexibility to drive long-term growth
- 3 DPU accretive to OUE C-REIT Unitholders
- 4 Enhanced portfolio diversification with greater resilience

What does the Proposed Merger give OUE C-REIT Unitholders?

1.5x growth in total assets⁽¹⁾

(S\$ billion)



1 Achieve scale

✓ One of the **largest diversified S-REITs**, with increased relevance

✓ **>2x increase in free float**, potentially driving positive re-rating and index inclusion

2 Drive growth

✓ Increased **funding capacity** of up to **S\$1,026 million⁽²⁾**

✓ Enhanced ability to undertake **value accretive acquisitions** and **asset enhancement initiatives ("AEI")**

✓ **Broadened investment mandate** and flexibility to grow portfolio

✓ **Organic growth potential** from exposure to healthy commercial and hospitality real estate fundamentals

Source: Company filings.

Notes:

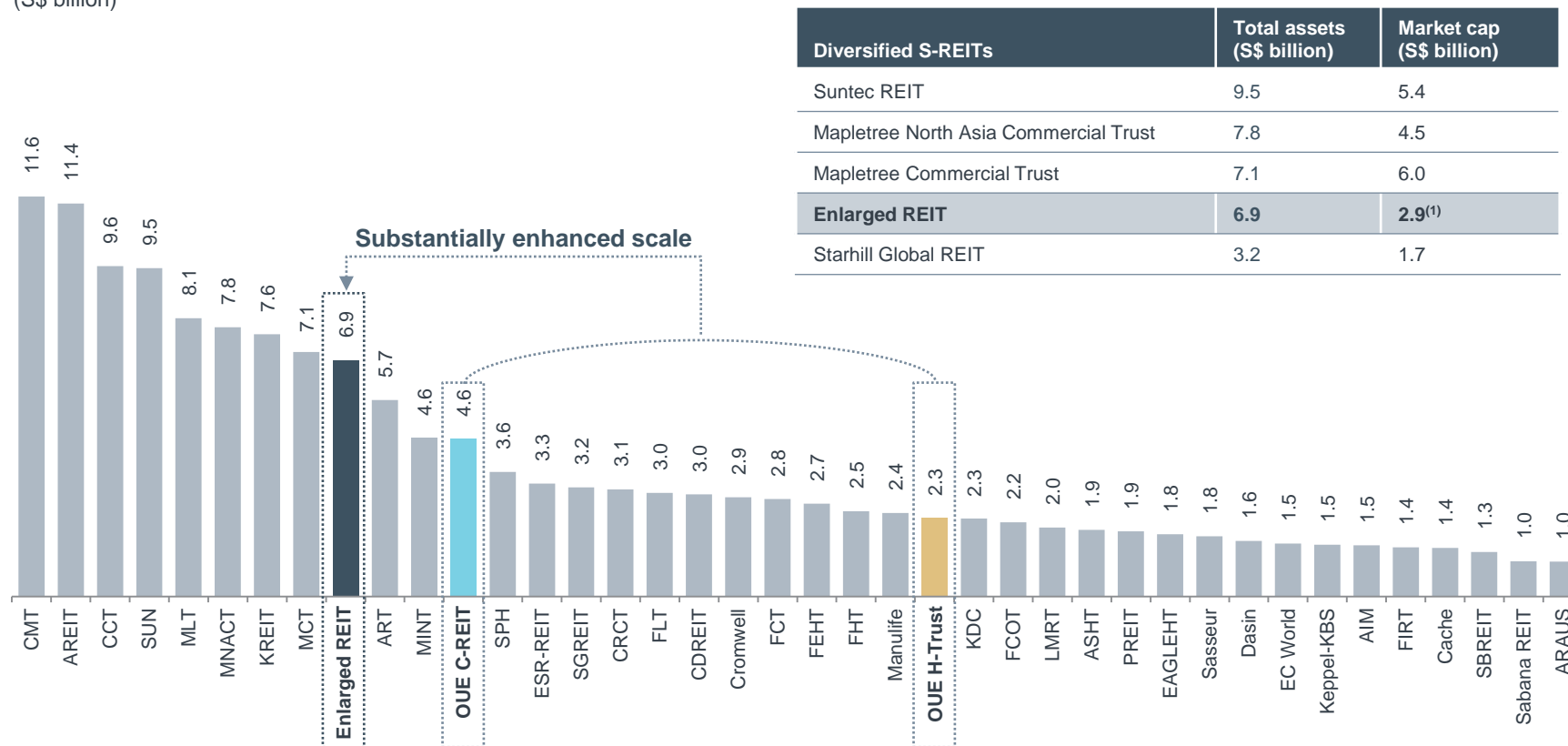
(1) As at 31 Mar 2019.

(2) For illustration only – assuming that (a) the general unit issue mandate is approved by unitholders of the Enlarged REIT at an annual general meeting of the Enlarged REIT following the Proposed Merger, based on an enlarged number of OUE C-REIT Units in issue of approximately 5,370 million following the Proposed Merger and the issue price of S\$0.57 per OUE C-REIT Unit; and (b) the Enlarged REIT raises S\$414 million of new debt while maintaining a pro forma aggregate leverage of approximately 40.3% per paragraph 8.1.4 of the Circular, following the S\$612 million equity fundraising as described in (a).

Creation of one of the largest diversified S-REITs

Total assets

(S\$ billion)



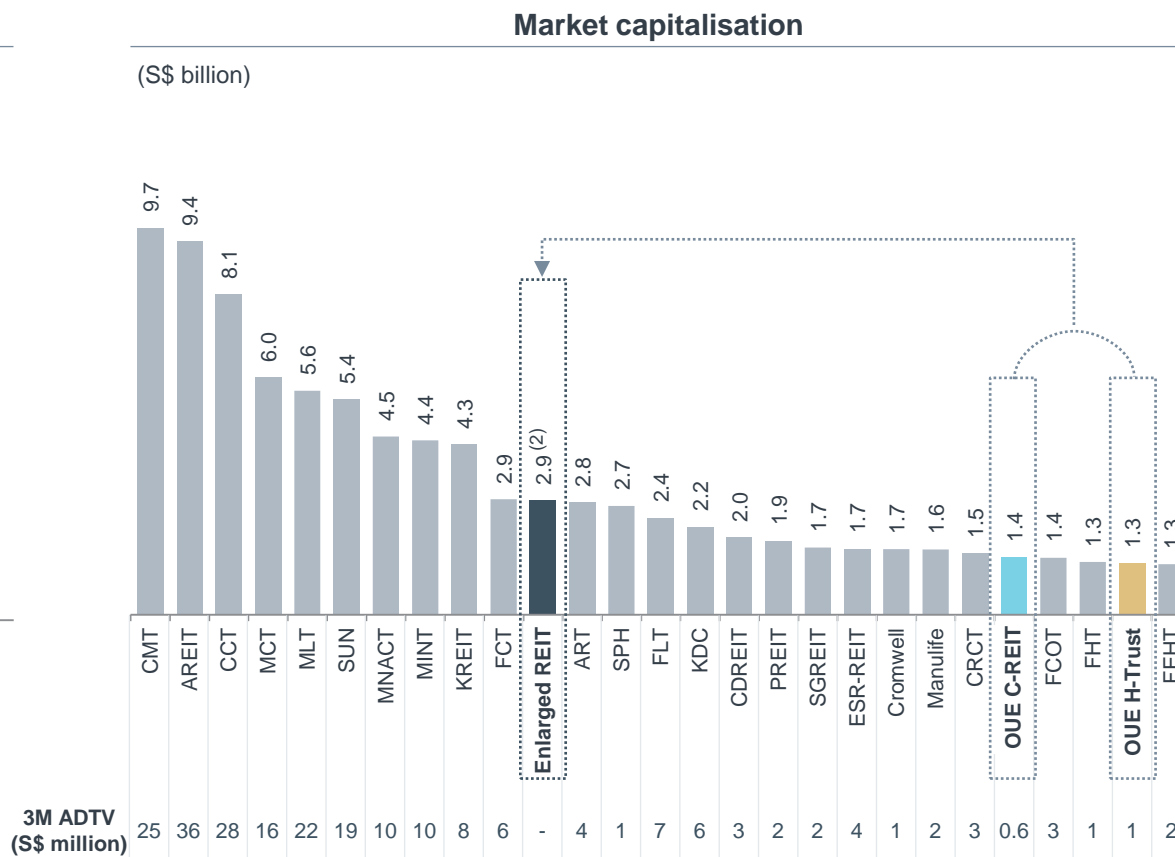
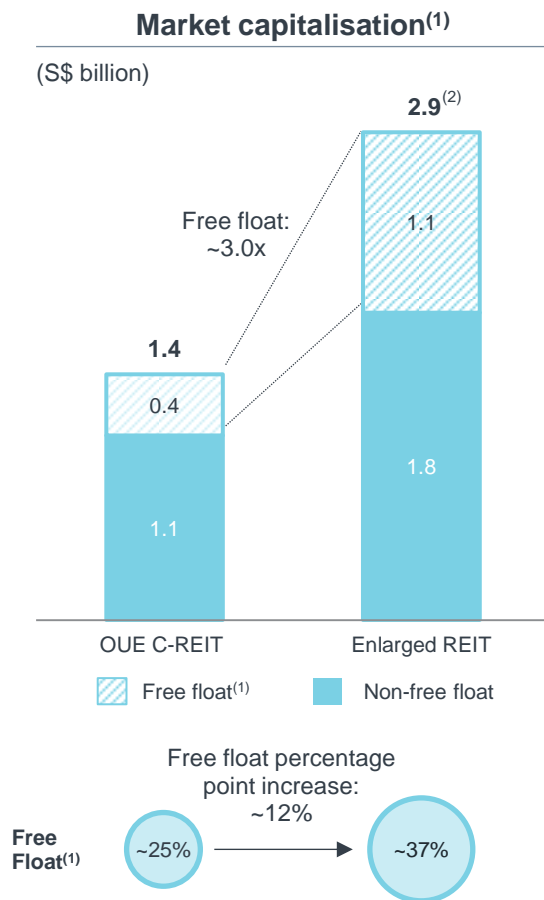
Source: Total assets based on company filings, and market capitalisation based on Bloomberg as at the Latest Practicable Date.

Note: Chart above only includes S-REITs and real estate business trusts with primary listing on the SGX-ST as at the Latest Practicable Date with total assets of at least S\$1.0 billion as at 31 Mar 2019 (except ARA US Hospitality Trust and Eagle Hospitality Trust for which total assets as at 31 Dec 2018 and 24 May 2019 respectively are as disclosed in their respective prospectuses).

(1) Illustrative market capitalisation of the Enlarged REIT calculated as the sum of (i) the market capitalisation of QUE C-REIT of S\$1.4 billion as at the Latest Practicable Date; (ii) the portion of the Scheme Consideration to be satisfied in QUE C-REIT Units; and (iii) the value of the acquisition fee to be issued in QUE C-REIT Units, as described in the Circular.

Potential positive re-rating and wider investor base as a result of enhanced scale

Larger market capitalisation and free float drive higher trading liquidity and potential index inclusion



Source: Bloomberg as at the Latest Practicable Date.

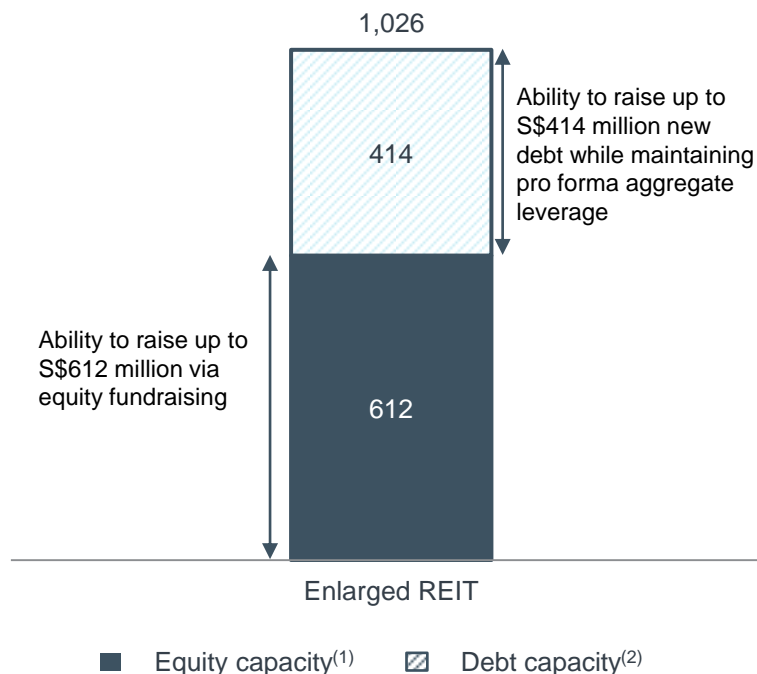
Notes: Chart above only includes S-REITs with primary listing on the SGX-ST which have a market capitalisation of at least S\$1.2 billion as at the Latest Practicable Date. 3M ADTV refers to 3-month Average Daily Traded Value.

(1) Excludes the stakes held by the OUE Group, the OUE C-REIT Manager, the OUE H-Trust Managers, directors and chief executive officers of the OUE C-REIT Manager and the OUE H-Trust Managers and their respective associates, and substantial OUE C-REIT Unitholders and substantial Stapled Securityholders. Any discrepancies between the listed amounts and totals thereof are due to rounding.

(2) Illustrative market capitalisation of the Enlarged REIT calculated as the sum of (i) the market capitalisation of OUE C-REIT of S\$1.4 billion as at the Latest Practicable Date; (ii) the portion of the Scheme Consideration to be satisfied in OUE C-REIT Units; and (iii) the value of the acquisition fee to be issued in OUE C-REIT Units, as described in the Circular.

Enlarged ability to raise funds

(S\$ million)



✓ Larger capital base

✓ Ability to undertake larger transactions and AEI




✓ Provide more flexibility for the platform to react with greater speed

Enhanced flexibility and ability for Enlarged REIT to drive long-term growth

For illustration only – not forward looking projections.

Notes:

- (1) Assuming that the general unit issue mandate is approved by unitholders of the Enlarged REIT at an annual general meeting of the Enlarged REIT following the Proposed Merger, based on enlarged number of OUE C-REIT Units in issue of approximately 5,370 million OUE C-REIT Units following the Proposed Merger and issue price of S\$0.57 per OUE C-REIT Unit.
- (2) Assuming the Enlarged REIT raises S\$414 million of new debt while maintaining a pro forma aggregate leverage of approximately 40.3% per paragraph 8.1.4 of the Circular, following the S\$612 million equity fundraising as described in note (1) above.

	OUE C-REIT	+	OUE H-Trust	=	Enlarged REIT
 Commercial (office or retail)	✓		✓		✓
 Hospitality			✓		✓
 Integrated developments ⁽¹⁾					✓

✓ Provides the Enlarged REIT greater flexibility around potential investment targets to grow the portfolio

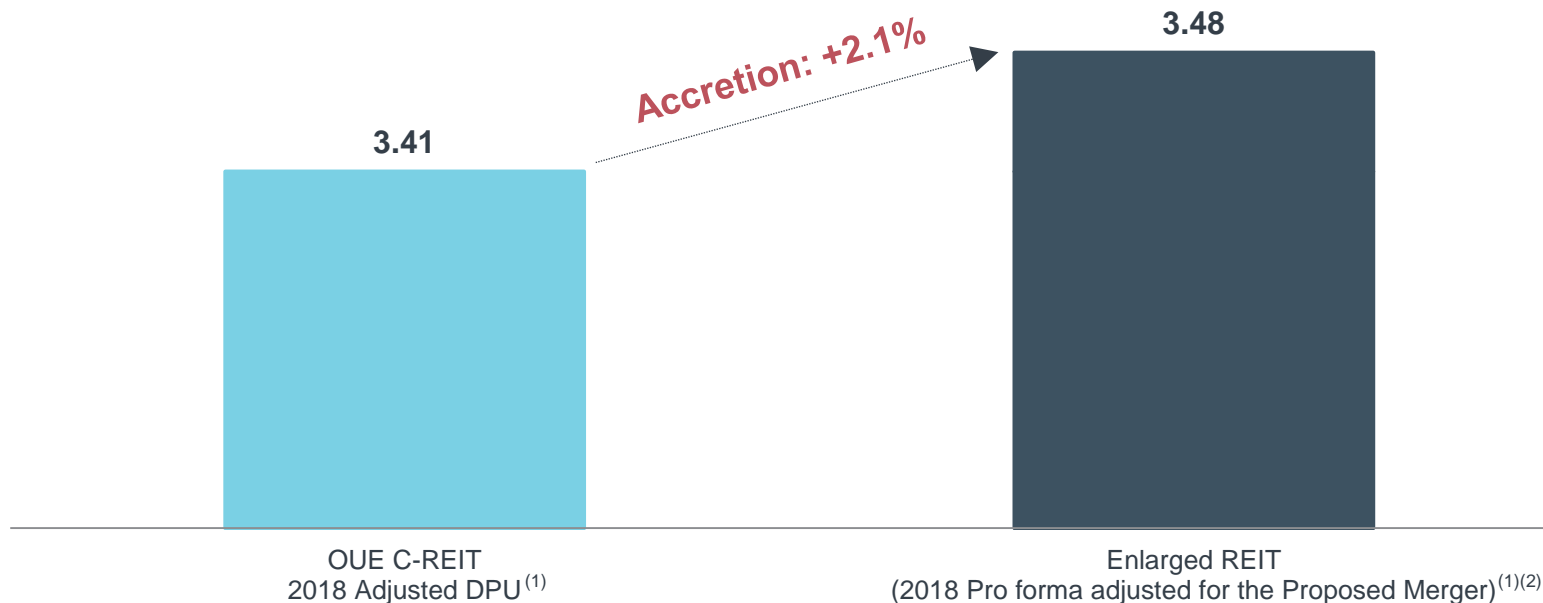
✓ Flexibility to pursue overseas acquisitions while remaining Singapore centric

Note:

(1) Integrated developments refer to a combination of the office, retail and/or hospitality asset classes.

DPU accretive on a historical pro forma basis to OUE C-REIT Unitholders

(Singapore cents)



For illustration only – not forward looking projections.

Notes:

- (1) DPU before and after the Proposed Merger adjusted to reflect the following assuming OUE Downtown Office was acquired on 1 Jan 2018: (i) 1,288,438,981 new OUE C-REIT Units issued in relation to the renounceable rights issue; (ii) 11,947,368 new OUE C-REIT Units issued as acquisition fee payable to the OUE C-REIT Manager in relation to the acquisition of OUE Downtown Office; (iii) 4,973,684 new OUE C-REIT Units assumed as payment of the OUE C-REIT Manager's base management fee at 0.3% of the value of the Deposited Property (as defined in the OUE C-REIT Trust Deed) per annum for the period from 1 Jan 2018 to 31 Dec 2018 for OUE Downtown Office (paid 100% in new OUE C-REIT Units); and (iv) full year contribution from OUE Downtown Office.
- (2) Assuming OUE H-Trust's management fee structure is replaced with the fee structure in the OUE C-REIT Trust Deed; incremental interest costs and related financing costs associated with the debt drawdown on 1 Jan 2018 to fund the cash portion of the Scheme Consideration of S\$73.9 million; and increase in OUE C-REIT Units due to the following: (i) 11,569,966 new OUE C-REIT Units issued as payment of the base management fee associated with the Proposed Merger 100% in new OUE C-REIT Units; (ii) 14,592,105 new OUE C-REIT Units issued at an issue price of S\$0.57 per OUE C-REIT Unit as acquisition fee payable to the OUE C-REIT Manager in relation to the Proposed Merger; and (iii) 2,463,859,741 new OUE C-REIT Units issued as part of the Scheme Consideration. The Scheme Consideration payable for each Stapled Security (inclusive of the Cash Consideration) implies a gross exchange ratio of 1.430x.

The Enlarged REIT will be truly diversified, underpinned by a portfolio of high quality assets



7 Properties

3 Asset classes

Total assets **+50%**⁽¹⁾

s\$6.9billion⁽²⁾

Gross revenue **+74%**⁽¹⁾

s\$306million⁽³⁾

Net property income **+82%**⁽¹⁾

s\$251million⁽³⁾

1.9million⁽⁴⁾ Prime office space
Sq ft

1,640 Rooms
Portfolio of upscale hotels

Prime retail space along Orchard Road and core CBD **+70%**⁽¹⁾

306,000⁽⁴⁾
Sq ft

Source: Company filings.

Notes: CBD refers to Central Business District.

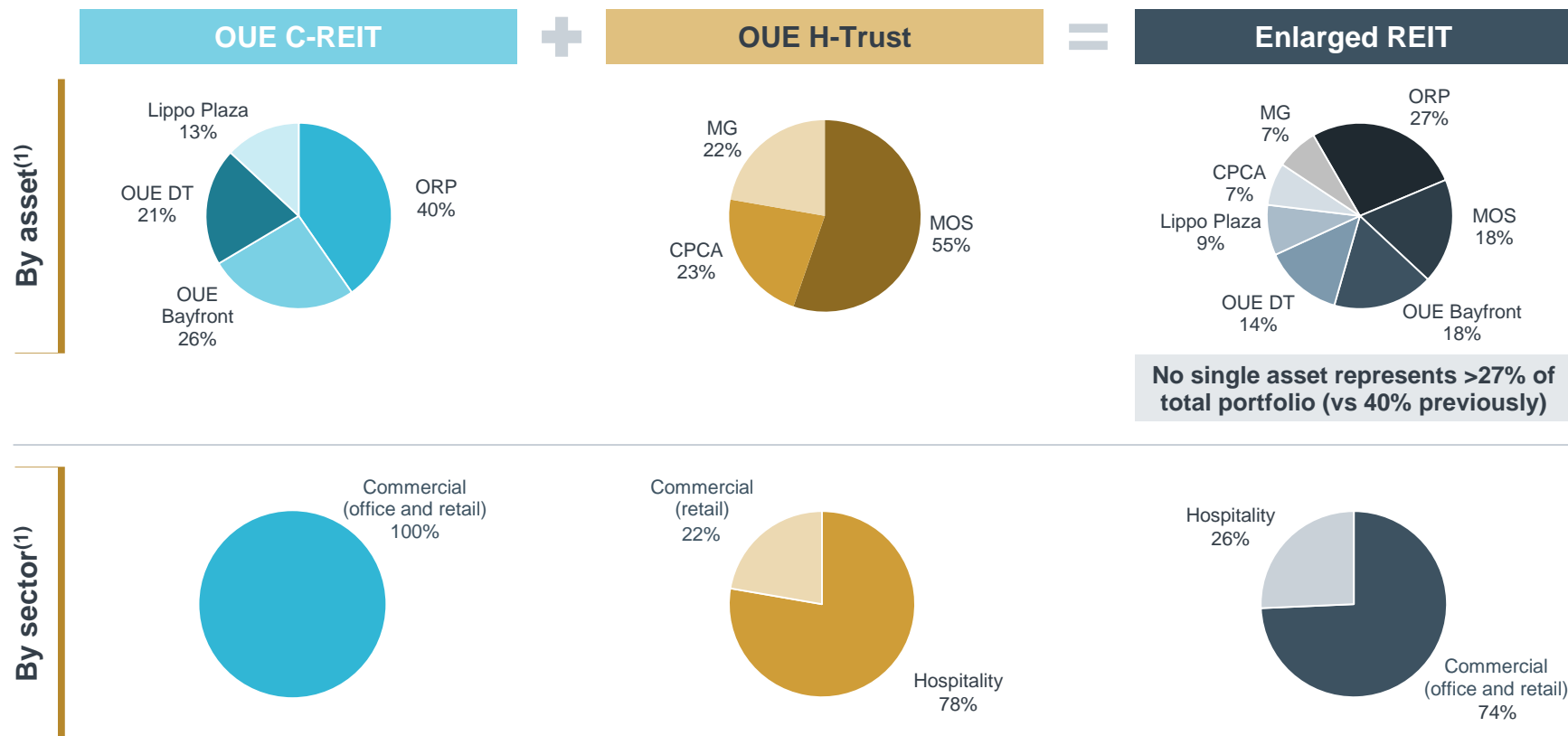
(1) Relative to OUE C-REIT standalone before the Proposed Merger.

(2) As at 31 Mar 2019.

(3) Based on reported FY2018 financials.

(4) Attributable net lettable area.

Well-diversified portfolio with reduced concentration risk associated with exposure to any single real estate asset class

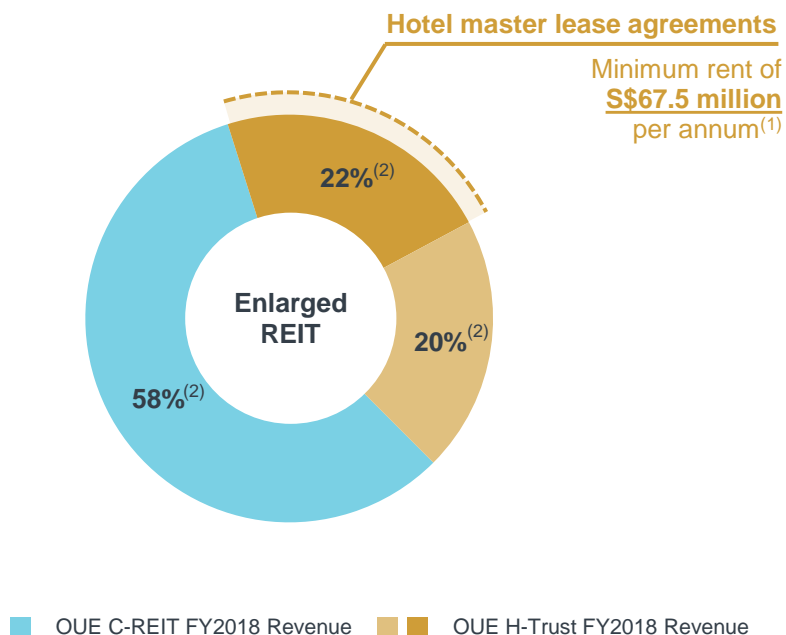


Source: Company filings.

Note: ORP refers to One Raffles Place; OUE DT refers to OUE Downtown Office; MOS refers to Mandarin Orchard Singapore; MG refers to Mandarin Gallery; CPCA refers to Crowne Plaza Changi Airport.

(1) Based on valuations as at 31 Dec 2018.

Stable income stream with downside protection



Hotel master lease agreement structures

- ✓ Long-dated master lease agreements with remaining term of c.9 years
 - Options for a further 10 - 15 years on the same terms and conditions
- ✓ The rental payment under the master lease agreements comprises:
 - Minimum rent component – provides downside protection
 - Variable rent component – upside potential

	Mandarin Orchard Singapore	Crowne Plaza Changi Airport
Operator	Meritus Hotels & Resorts	InterContinental Hotels Group
Master lessee	OUE Limited	OUE Airport Hotel Pte. Ltd.
Tenure of master lease	First term to expire in Jul 2028	First term to expire in May 2028
Option to extend ⁽³⁾	Additional 15-year term	Additional two consecutive 5-year terms

For illustration only – not forward looking projections.

Source: Company filings.

Notes:

(1) Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreements are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totaling S\$67.5 million.

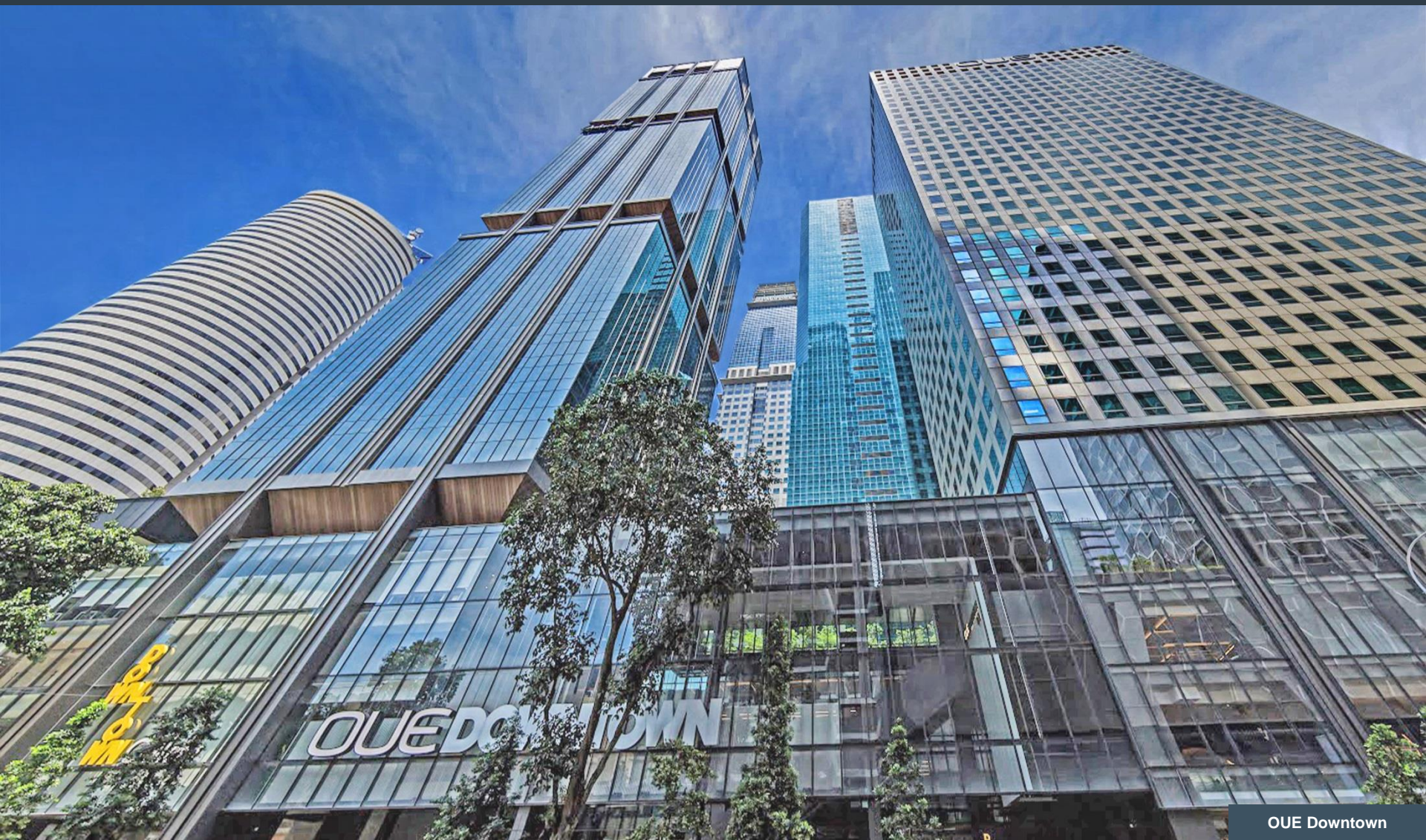
(2) Computed based on OUE C-REIT and OUE H-Trust FY2018 revenue.

(3) OUE Limited and OUE Airport Hotel Pte. Ltd. have the discretion to extend the master lease agreements on the same terms and conditions for Mandarin Orchard Singapore and Crowne Plaza Changi Airport respectively.



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3. Pro forma financial effects



Pro forma financial effects

	Before the Proposed Merger	After the Proposed Merger
Amount available for distribution to OUE C-REIT Unitholders (S\$'000)	97,614 ⁽¹⁾	185,980 ⁽²⁾⁽³⁾
DPU (cents)	3.41 ⁽⁴⁾	3.48 ⁽⁵⁾
NAV (S\$'000)	2,038,092	3,320,654 ⁽⁶⁾⁽⁷⁾
NAV per OUE C-REIT Unit (S\$)	0.71 ⁽⁸⁾	0.62 ⁽⁹⁾
Aggregate leverage	39.3%	40.3%

Notes: The pro forma financial effects of the Proposed Merger on OUE C-REIT's DPU for FY2018, as if the Proposed Merger was completed on 1 Jan 2018 and OUE C-REIT held and operated the properties of OUE H-Trust through to 31 Dec 2018. The pro forma financial effects of the Proposed Merger on the NAV per OUE C-REIT Unit and pro forma aggregate leverage immediately upon completion of the Proposed Merger as at 31 Dec 2018, assuming the Proposed Merger was completed on 31 Dec 2018.

(1) Adjusted to assume full year contribution from OUE Downtown Office.

(2) Assuming OUE H-Trust's management fee structure is replaced with the fee structure in the OUE C-REIT Trust Deed with effect from 1 Jan 2018.

(3) Assuming incremental interest costs and related financing costs associated with the debt drawdown on 1 Jan 2018 to fund the cash portion of the Scheme Consideration of S\$73.9 million.

(4) Adjusted to reflect the following assuming OUE Downtown Office was acquired on 1 Jan 2018:

(i) 1,288,438,981 new OUE C-REIT Units issued in relation to the renounceable rights issue;

(ii) 11,947,368 new OUE C-REIT Units issued as acquisition fee payable to the OUE C-REIT Manager in relation to the acquisition of OUE Downtown Office; and

(iii) 4,973,684 new OUE C-REIT Units assumed as payment of the OUE C-REIT Manager's base management fee at 0.3% of the value of the Deposited Property (as defined in the OUE C-REIT Trust Deed) per annum for the period from 1 Jan 2018 to 31 Dec 2018 for OUE Downtown Office (paid 100% in new OUE C-REIT Units).

(5) Adjusted for the following assumptions:

(i) 11,569,966 new OUE C-REIT Units issued as payment of the base management fee associated with the Proposed Merger paid 100% in new OUE C-REIT Units;

(ii) 14,592,105 new OUE C-REIT Units issued at an illustrative issue price of S\$0.57 per OUE C-REIT Unit as acquisition fee payable to the OUE C-REIT Manager in relation to the Proposed Merger; and

(iii) 2,463,859,741 Consideration Units issued as part of the Scheme Consideration. The Scheme Consideration payable for each Stapled Security (inclusive of Cash Consideration) implies a gross exchange ratio of 1.430x.

(6) Adjusted for the incremental borrowings from the debt drawdown on 31 Dec 2018 to fund the cash portion of the Scheme Consideration of S\$74.6 million.

(7) Adjusted for S\$15.0 million of the Enlarged REIT's transaction costs funded by cash at bank.

(8) Computed based on the number of OUE C-REIT Units issued and to be issued as at 31 Dec 2018.

(9) Adjusted for 14,592,105 new OUE C-REIT Units issued as acquisition fee in relation to the Proposed Merger and 2,485,450,605 Consideration Units issued as part of the Scheme Consideration. The Scheme Consideration payable for each Stapled Security (inclusive of the Cash Consideration) implies a gross exchange ratio of 1.430x.



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4. Approvals required



Approvals required from OUE C-REIT Unitholders

OUE C-REIT Unitholders' approvals required

Requirements

Proposed Merger (Ordinary Resolution⁽¹⁾)

- More than 50% of the total number of votes cast
- OUE Limited and its associates will abstain from voting

Proposed issuance of the Consideration Units (Ordinary Resolution⁽¹⁾)

- More than 50% of the total number of votes cast
- OUE Limited and its associates will abstain from voting

The above two Ordinary Resolutions are inter-conditional

Note:

(1) Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of OUE C-REIT Unitholders convened in accordance with the provisions of the OUE C-REIT Trust Deed.

Based on the considerations set out in the opinion of the Independent Financial Adviser (“IFA”) to the OUE C-REIT Audit and Risk Committee, the Independent Directors and the OUE C-REIT Trustee in the IFA Letter, the IFA is of the opinion that:

- The Proposed Merger is based on **normal commercial terms** and **will not be prejudicial to the interests of OUE C-REIT and its minority unitholders**; and
- The Audit and Risk Committee and the Independent Directors can **recommend** that OUE C-REIT Unitholders **vote in favour** of the resolution in connection with the Proposed Merger to be proposed at the extraordinary general meeting

Deloitte & Touche Corporate Finance Pte. Ltd.

(Incorporated in the Republic of Singapore)

(Company Registration No.: 200200144N)

Independent Financial Adviser

The Independent Directors have considered, *inter alia*, the opinion and advice given by the IFA set out in the IFA Letter, and recommend that:

- OUE C-REIT Unitholders **VOTE IN FAVOUR** of Resolution 1, the Ordinary Resolution relating to the Proposed Merger and Resolution 2, the Ordinary Resolution relating to the Proposed Issuance of the Consideration Units



Independent Directors



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5. Indicative timeline



Mandarin Orchard
Singapore

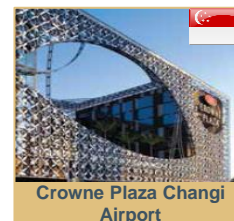
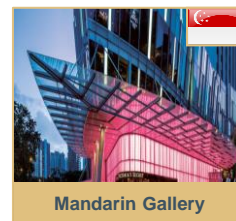
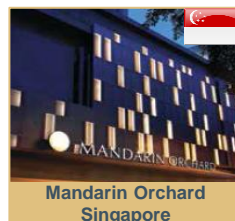
Event	Date and Time
Last date and time for lodgement of Proxy Form	12 Aug 2019 at 10.00 a.m.
Date and time of the Extraordinary General Meeting (“EGM”) for the OUE C-REIT Unitholders at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore 238867	14 Aug 2019 at 10.00 a.m.
Date and time of the Trust Scheme Meeting for the OUE H-Trust Stapled Securityholders	14 Aug 2019 at 4.00 p.m.
If approval for the Proposed Merger and the Proposed Issuance of the Consideration Units is obtained at the EGM and approval for the Trust Deeds Amendments and the Trust Scheme is obtained by OUE H-Trust:	
Expected date of Court hearing of the application to sanction the Trust Scheme	5 Sep 2019
Expected last date of trading of the Stapled Securities on the SGX-ST	12 Sep 2019
Expected Books Closure Date	16 Sep 2019 at 5.00 p.m.
Expected Effective Date of the Trust Scheme	17 Sep 2019
Expected date for crediting and issuance of the Consideration Units	20 Sep 2019
Expected date for commencement of trading of the Consideration Units on the SGX-ST	20 Sep 2019
Expected date for the delisting of the OUE H-Trust Stapled Securities	30 Sep 2019

Note: The timeline above is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the OUE C-REIT Manager and/or the OUE H-Trust Manager for the exact dates of these events.

6. Conclusion



Creation of one of the largest diversified S-REITs with improved relevance and greater resilience



1

Creation of one of the largest diversified S-REITs⁽¹⁾

- 7 properties
- 3 asset classes
- **S\$6.9 billion** of total assets⁽²⁾ (1.5x)

2

Increased growth potential arising from enhanced scale and flexibility

- **S\$2.9 billion** market capitalisation⁽³⁾ (+98.6%)
- **S\$1.1 billion** free float market capitalisation⁽⁴⁾ (3.0x)
- **S\$1,026 million** funding capacity⁽⁵⁾

3

Greater resilience

- **Minimum rent of S\$67.5 million** per annum from long-dated hotel master leases
- **<27%** of single asset exposure (from 40%)

While delivering a DPU accretion of +2.1%

Notes:

(1) Based on total assets as at 31 Mar 2019.

(2) As at 31 Mar 2019.

(3) Illustrative market capitalisation of the Enlarged REIT calculated as the sum of (i) the market capitalisation of OUE C-REIT of S\$1.4 billion as at the Latest Practicable Date; (ii) the portion of the Scheme Consideration to be satisfied in OUE C-REIT Units; and (iii) the value of the acquisition fee to be issued in OUE C-REIT Units, as described in the Circular.

(4) Excludes the stakes held by the OUE Group, the OUE C-REIT Manager, the OUE H-Trust Managers, directors and chief executive officers of the OUE C-REIT Manager and the OUE H-Trust Managers and their respective associates, and substantial OUE C-REIT Unitholders and substantial Stapled Securityholders.

(5) For illustration only – assuming that (a) the general unit issue mandate is approved by unitholders of the Enlarged REIT at an annual general meeting of the Enlarged REIT following the Proposed Merger, based on an enlarged number of OUE C-REIT Units in issue of approximately 5,370 million following the Proposed Merger and the issue price of S\$0.57 per OUE C-REIT Unit; and (b) the Enlarged REIT raises S\$414 million of new debt while maintaining a pro forma aggregate leverage of approximately 40.3% per paragraph 8.1.4 of the Circular, following the S\$612 million equity fundraising as described in (a).

**Creation of one of the
largest diversified S-REITs...**

3 asset classes



Total assets

S\$6.9 billion



Potential positive re-rating and
wider investor base as a result of
enhanced scale

**...with improved relevance
and...**

... greater resilience....

Improved quality earnings with
downside protection

Minimum rent
(22%)⁽¹⁾



DPU accretion: **+2.1%** ⁽²⁾

**...while delivering a DPU
accretive transaction**

Notes:

- (1) Computed based on OUE C-REIT and OUE H-Trust FY2018 revenue. Mandarin Orchard Singapore and Crowne Plaza Changi Airport's master lease agreement are subject to a minimum rent of S\$45.0 million and S\$22.5 million per annum respectively, totaling S\$67.5 million.
- (2) DPU accretive on a historical pro forma basis to OUE C-REIT Unitholders.



COMMERCIAL
REIT
investors

Thank you



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