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

PRICING OF OFFERING OF S$100,000,000 4.20% NOTES DUE 2027
UNDER THE S$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

OUE Commercial REIT Management Pte. Ltd., as manager (the "**Manager**") of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**") wishes to announce that OUE C-REIT's wholly-owned subsidiary, OUE CT Treasury Pte. Ltd. (the "**Issuer**"), has priced its offering of S$100,000,000 4.20% Notes due 2027 (the "**Notes**"). The Notes will be guaranteed by DBS Trustee Limited, in its capacity as trustee of OUE C-REIT (the "**OUE C-REIT Trustee**" or the "**Guarantor**"). The Notes will be issued under the S$2,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") of the OUE C-REIT Trustee and the Issuer.

Oversea-Chinese Banking Corporation Limited has been appointed as the sole lead manager and bookrunner of the offering of the Notes.

The Notes are expected to be issued on 5 May 2022 and are expected to be listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on or about 6 May 2022.

The Notes will be issued at an issue price of 100% of their principal amount. The Notes will bear interest at the rate of 4.20 per cent. per annum ("**Original Rate**") and interest on the Notes will be payable semi-annually in arrear. If any of S&P, Moody's or Fitch (each, a "**Rating Agency**") assigns an investment grade rating to both OUE C-REIT and the Notes within 18 months of the issue date of the Notes, the Original Rate will step down by 0.25% to 3.95% ("**Stepped Down Rate**"). The interest rate will step up back to the Original Rate if at any time thereafter, (i) a rating of OUE C-REIT and/or the Notes is withdrawn by all Rating Agencies that have previously assigned ratings, or (ii) if the investment grade ratings for both OUE C-REIT and the Notes are not maintained. Following the reversion to the Original Rate, the interest rate will be reduced to the Stepped Down Rate if the ratings for both OUE C-REIT and the Notes have reverted back to investment grade.

There is no limit to the number of times the interest rate may step up or step down, but no adjustments will result in the interest rate being lower than the Stepped Down Rate or higher than the Original Rate.

The Notes will mature on 5 May 2027. The Issuer may redeem all but not some of the Notes, at its option, at any time on any interest payment date at 100% of their principal amount plus accrued and unpaid interest if the aggregate principal amount of the Notes outstanding is less than 10% of the aggregate principal amount originally issued. The Issuer may also redeem all but not some of the Notes at 100% of their principal amount plus accrued and unpaid interest upon the occurrence of specified taxation events. The Notes shall be redeemed by the Issuer at 100% of their principal amount plus accrued and unpaid interest upon a delisting or suspension of trading of units in OUE C-REIT.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The net proceeds (after deducting issue expenses) of the issue of the Notes will be used for (i) refinancing existing borrowings, (ii) general corporate funding (including investments and capital expenditures) and/or (iii) other general working capital purposes of OUE C-REIT and its subsidiaries.
Application will be made to the SGX-ST for the listing and quotation of the Notes on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed, or reports contained herein. Admission to the Official List of the SGX-ST and

quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, OUE C-REIT, their respective subsidiaries, their respective associated companies, the Programme or the Notes.

The Notes are being offered outside the United States in reliance on Regulation S under the United States Securities Act of 1933, and on Section 274, Section 275 and other applicable exemptions under the Securities and Futures Act 2001 of Singapore.

The Notes have not been and will not be registered under the U.S Securities Act or the securities laws of Singapore or any other jurisdiction, and may not be offered or sold in the United States or Singapore absent registration or an applicable exemption from registration requirements.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

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)

25 April 2022

IMPORTANT NOTICE

The value of the Units and the income derived from them may fall or rise. The Units are not obligations, or deposits in, or guaranteed by the Manager, or DBS Trustee Limited (as trustee of OUE C-REIT). An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**Unitholders**") have no right to request that the Managers redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.