



**OUE LIMITED**  
Company Registration No.: 196400050E  
Incorporated in Singapore

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**PROPOSED MERGER OF OUE COMMERCIAL REIT AND OUE HOSPITALITY TRUST  
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

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**1. INTRODUCTION**

The following announcement by the Board of Directors of the Company relating to the proposed merger of C-REIT and H-Trust is made pursuant to Rule 703 of the Listing Manual of the SGX-ST.

The defined terms used in this Announcement are set out in paragraph 5 of this Announcement.

**2. THE PROPOSED MERGER AND THE TRUST SCHEME**

(a) On 8 April 2019, the respective boards of directors of C-REIT Manager (as manager of C-REIT), H-REIT Manager (as manager of H-REIT), and H-BT Trustee-Manager (as trustee-manager of H-BT), jointly announced, *inter alia* (i) the Proposed Merger of C-REIT and H-Trust by way of a Trust Scheme; and (ii) that C-REIT Trustee, C-REIT Manager, H-REIT Trustee and H-Trust Managers have entered into an Implementation Agreement setting out the terms and conditions on which the aforesaid parties will implement the Trust Scheme.

(b) The Company is not a party to the Implementation Agreement.

***Details relating to the Proposed Merger and the Trust Scheme, including the key terms and rationale thereof and the relevant approvals required, are set out in the Joint Announcement, the joint media release by C-REIT Manager and H-Trust Managers and the respective investor presentation slides released by C-REIT and H-Trust respectively, copies of which are attached to this Announcement. Further information on the approvals required from the holders of C-REIT Units and the transaction from the perspective of C-REIT are further described in the C-REIT Acquisition Announcement, a copy of which is attached to this Announcement.***

**3. DISCLOSURE OF INTERESTS**

Save (i) as disclosed in the Joint Announcement and the C-REIT Acquisition Announcement respectively; (ii) for through their shareholdings in the Company (if any); and (iii) as disclosed in the Schedule to this Announcement, none of the Directors of the Company has any interests, direct or indirect, in the Proposed Merger and the Trust Scheme.

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**4. EXPECTED IMPACT OF PROPOSED MERGER AND THE TRUST SCHEME ON THE COMPANY**

- (a) As at 8 April 2019, the Company, through its wholly-owned subsidiaries, currently has a deemed interest in approximately 56.2% of the C-REIT Units. The Company, together with its wholly-owned subsidiaries, also holds an aggregate interest (direct and deemed) in approximately 36.89% of the H-Trust Stapled Securities.
- (b) Upon the completion of the Proposed Merger and/or the implementation of the Trust Scheme, the Company's percentage unitholding interest in C-REIT would be reduced to approximately 48.3% (from its current percentage unitholding of approximately 56.2%), as a consequence of the issuance by C-REIT Manager of new C-REIT Units in connection with the Proposed Merger.
- (c) Pursuant to the Proposed Merger and/or the implementation of the Trust Scheme, the C-REIT Trustee would be acquiring the Company's existing 36.89% interest in the H-Trust Stapled Securities. However, because the Company would, upon the completion of the Proposed Merger and/or the implementation of the Trust Scheme, continue to have a resultant unitholding interest in C-REIT of approximately 48.3%, the Company would, in effect, be indirectly re-acquiring the H-Trust Stapled Securities through C-REIT.
- (d) The Proposed Merger and Trust Scheme is not expected to have a material effect on the net tangible assets or earnings per share of the Group for the financial year ending 31 December 2019.

**5. DEFINITIONS**

In this Announcement, the defined terms below bear the following meanings:

- (a) "**Company**" means OUE Limited, the sponsor of both C-REIT and H-Trust;
- (b) "**C-REIT**" means OUE Commercial Real Estate Investment Trust;
- (c) "**C-REIT Acquisition Announcement**" means the announcement released by C-REIT Manager on the SGXNet dated 8 April 2019, a copy of which is attached to this Announcement;
- (d) "**C-REIT Manager**" means OUE Commercial REIT Management Pte. Ltd., as manager of C-REIT and a wholly-owned subsidiary of the Company;
- (e) "**C-REIT Trustee**" means DBS Trustee Limited (in its capacity as trustee of C-REIT);
- (f) "**C-REIT Units**" means units in C-REIT;
- (g) "**Group**" means the Company and its subsidiaries;
- (h) "**H-BT**" means OUE Hospitality Business Trust;

## OUE LIMITED

- (i) **“H-BT Trustee-Manager”** means OUE Hospitality Trust Management Pte. Ltd., as trustee-manager of H-BT and a wholly-owned subsidiary of the Company;
- (j) **“H-REIT”** means OUE Hospitality Real Estate Investment Trust;
- (k) **“H-REIT Manager”** means OUE Hospitality REIT Management Pte. Ltd., as manager of H-REIT and a wholly-owned subsidiary of the Company;
- (l) **“H-REIT Trustee”** means RBC Investor Services Trust Singapore Limited (as trustee of H-REIT);
- (m) **“H-Trust”** means a stapled group comprising H-REIT and H-BT collectively;
- (n) **“H-Trust Managers”** means H-REIT Manager and H-BT Trustee-Manager collectively;
- (o) **“H-Trust Stapled Securities”** means stapled securities in H-Trust;
- (p) **“Implementation Agreement”** means the implementation agreement dated 8 April 2019 and entered into between C-REIT Trustee, C-REIT Manager, H-REIT Trustee and H-Trust Managers;
- (q) **“Joint Announcement”** means the joint announcement released by each of C-REIT Manager and the H-Trust Managers on the SGXNet dated 8 April 2019, a copy of which is attached to this Announcement;
- (r) **“Proposed Merger”** means the proposed merger of C-REIT and H-Trust by way of a Trust Scheme, details of which are set out in the Joint Announcement;
- (s) **“SGX-ST”** means Singapore Exchange Securities Trading Limited; and
- (t) **“Trust Scheme”** means the trust scheme of arrangement, details of which are set out in the Joint Announcement.

**As disclosed in the Joint Announcement, the Proposed Merger and/or implementation of the Trust Scheme is subject to various regulatory approvals as well as the requisite approvals by both holders of C-REIT Units and holders of H-Trust Stapled Securities. There is no certainty or assurance that the Proposed Merger and/or implementation of the Trust Scheme will occur.**

**Shareholders are advised to refrain from taking any action in respect of their shares in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the shares of the Company. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

BY ORDER OF THE BOARD

Ng Ngai  
Company Secretary

8 April 2019

**SCHEDULE**

**INTERESTS OF THE DIRECTORS OF THE COMPANY IN C-REIT UNITS AND H-TRUST STAPLED SECURITIES**

Name of Director	C-REIT				H-Trust			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of C-REIT Units	% <sup>(1)</sup>	No. of C-REIT Units	% <sup>(1)</sup>	No. of H-Trust Stapled Securities	% <sup>(2)</sup>	No. of H-Trust Stapled Securities	% <sup>(2)</sup>
Dr Stephen Riady	-	-	1,611,630,799 <sup>(3)</sup>	56.32	-	-	716,317,544 <sup>(4)</sup>	39.15
Mr Christopher James Williams	-	-	331,687 <sup>(5)</sup>	0.01	-	-	478,800 <sup>(6)</sup>	0.03
Mr Thio Gim Hock	6,749,040	0.24	-	-	3,990,000	0.22	-	-
Mr Kelvin Lo Kee Wai	-	-	-	-	-	-	-	-
Mr Sin Boon Ann	-	-	-	-	-	-	399,000 <sup>(7)</sup>	0.02
Mr Kin Chan	-	-	1,608,354,367 <sup>(8)</sup>	56.20	-	-	713,517,544 <sup>(9)</sup>	38.99

**Notes:**

- (1) The percentage is based on 2,861,589,059 C-REIT Units in issue.  
(2) The percentage is based on 1,829,779,587 H-Trust Stapled Securities in issue.

- (3) Dr Stephen Riady holds 100% of the issued share capital of Lippo Capital Group Limited, which is the holding company of Lippo Capital Holdings Company Limited. Lippo Capital Holdings Company Limited, in turn, is an intermediate holding company of Pacific Landmark Holdings Limited, Hongkong Chinese Limited and Lippo Limited. Accordingly, Dr Stephen Riady is deemed to have an interest in the 1,608,354,367 C-REIT Units in which Pacific Landmark Holdings Limited has a deemed interest, as well as a deemed interest in the 164,700 C-REIT Units held by Hongkong Chinese Limited directly, together with a deemed interest in the 3,111,732 C-REIT Units held by Hongkong China Treasury Limited, a subsidiary of Lippo Limited in which Lippo Limited has a deemed interest. Please refer to the C-REIT Acquisition Announcement for further details.
- (4) Dr Stephen Riady holds 100% of the issued share capital of Lippo Capital Group Limited, which is the holding company of Lippo Capital Holdings Company Limited. Lippo Capital Holdings Company Limited, in turn, is an intermediate holding company of Pacific Landmark Holdings Limited and Hongkong Chinese Limited. Accordingly, Dr Stephen Riady is deemed to have an interest in the 713,517,544 H-Trust Stapled Securities in which Pacific Landmark Holdings Limited has a deemed interest, as well as a deemed interest in the 2,800,000 H-Trust Stapled Securities held by Hongkong Chinese Limited directly. Please refer to the C-REIT Acquisition Announcement for further details.
- (5) Mr Christopher James Williams is deemed to be interested in the 331,687 C-REIT Units held by Idaman Investments Ltd, which is wholly-owned by a trust of which the beneficiaries include his wife and two children.
- (6) Mr Christopher James Williams is deemed to be interested in the 478,800 H-Trust Stapled Securities held by Idaman Investments Ltd, which is wholly-owned by a trust of which the beneficiaries include his wife and two children.
- (7) Mr Sin Boon Ann is deemed to be interested in the 399,000 H-Trust Stapled Securities held by his wife.
- (8) Mr Kin Chan is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited. Accordingly, Mr Kin Chan is deemed to have an interest in the 1,608,354,367 C-REIT Units in which Argyle Street Management Holdings Limited has a deemed interest. Please refer to the C-REIT Acquisition Announcement for further details.
- (9) Mr Kin Chan is the beneficial holder of more than 20% of the issued share capital of Argyle Street Management Holdings Limited. Accordingly, Mr Kin Chan is deemed to have an interest in the 713,517,544 H-Trust Stapled Securities in which Argyle Street Management Holdings Limited has a deemed interest. Please refer to the C-REIT Acquisition Announcement for further details.