



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

**RIGHT OF FIRST REFUSAL GRANTED TO OUE COMMERCIAL REAL ESTATE
INVESTMENT TRUST TO ACQUIRE U.S. BANK TOWER**

OUE Commercial REIT Management Pte. Ltd., as manager of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**"), wishes to announce that DBS Trustee Limited, as trustee of OUE C-REIT (the "**Trustee**") has received an offer from OUE Limited ("**OUE**") for the acquisition of U.S. Bank Tower, a Class A office property with 72 floors of office accommodation and six levels of underground parking located in downtown Los Angeles, for a purchase consideration of US\$430.0 million (the "**Offer**"). The Offer was made pursuant to the right of first refusal agreement entered into between the Trustee and OUE on 9 January 2014.

The Trustee has considered the Offer and is of the view that acquiring U.S. Bank Tower based on the proposed terms would not be accretive to OUE C-REIT's distribution per unit. As such, the Trustee has decided to decline the Offer.

OUE C-REIT will continue to explore opportunities for the acquisition of yield-accretive assets which are in line with its investment criteria and strategy.

By Order of the Board
Tan Shu Lin
Chief Executive Officer and Executive Director

OUE Commercial REIT Management Pte. Ltd.
(Registration Number: 201327018E)
(as manager of OUE Commercial Real Estate Investment Trust)

17 July 2020

IMPORTANT NOTICE

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in OUE C-REIT ("**Units**").

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.

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.