Proposed Merger with OUE Hospitality Trust
SIAS – C-REIT Dialogue
29 July 2019
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This presentation should be read in conjunction with the joint announcement released by OUE Commercial Real Estate Investment Trust ("OUE C-REIT") and OUE Hospitality Trust ("OUE H-Trust") on 8 April 2019 (in relation to the proposed merger of OUE C-REIT and OUE H-Trust) (the "Joint Announcement") as well as the announcement released by OUE C-REIT on 8 April 2019 (in relation to the proposed merger of OUE C-REIT and OUE H-Trust) ("OUE C-REIT Manager Announcement", together with the Joint Announcement, the "Announcements") and the circular to unitholders of OUE C-REIT dated 10 July 2019 (the "Circular"). A copy of each of the Announcements and the Circular is available on http://www.sgx.com.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any 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. The Units are not obligations of, deposits in, or guaranteed by, OUE Commercial REIT Management Pte. Ltd. (the "OUE C-REIT Manager"), DBS Trustee Limited (as trustee of OUE C-REIT) or any of their respective related corporations or affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Announcements and the Circular. In the event of any inconsistency or conflict between the Circular, the Announcements and the information contained in this presentation, the Circular shall prevail.
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1. Overview
Proposed 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.
The Scheme Consideration

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.
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

Exposure across commercial (office & retail) and hospitality sectors
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\(^{(1)}\)

\((\text{S\$ billion})\)

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)

<table>
<thead>
<tr>
<th>Diversified S-REITs</th>
<th>Total assets (S$ billion)</th>
<th>Market cap (S$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suntec REIT</td>
<td>9.5</td>
<td>5.4</td>
</tr>
<tr>
<td>Mapletree North Asia Commercial Trust</td>
<td>7.8</td>
<td>4.5</td>
</tr>
<tr>
<td>Mapletree Commercial Trust</td>
<td>7.1</td>
<td>6.0</td>
</tr>
<tr>
<td>Enlarged REIT</td>
<td>6.9</td>
<td>2.9⁽¹⁾</td>
</tr>
<tr>
<td>Starhill Global REIT</td>
<td>3.2</td>
<td>1.7</td>
</tr>
</tbody>
</table>

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 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.
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

**Market capitalisation**

<table>
<thead>
<tr>
<th>(S$ billion)</th>
<th>OUE C-REIT</th>
<th>Enlarged REIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free float:</td>
<td>1.4</td>
<td>2.9 (2)</td>
</tr>
<tr>
<td>~3.0x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-free float</td>
<td>0.4</td>
<td>1.1</td>
</tr>
<tr>
<td>Free float percentage point increase:</td>
<td>~25%</td>
<td>~37%</td>
</tr>
</tbody>
</table>

Free Float(1) ~12%

**3M ADTV (S$ million)**

| CMT | AREIT | OCT | MCT | MLI | SUN | MNACT | MINT | KREIT | FCT | ART | SPH | FLT | KDC | CDREIT | PREIT | SGREIT | ESR-REIT | Cromwell | Manulife | OUE C-REIT | OUE H-Trust | FEHT |
|-----|-------|-----|-----|-----|-----|-------|------|-------|-----|-----|-----|-----|-----|--------|-------|--------|----------|----------|--------|----------|------------|-----------|-------|
| 25  | 36    | 28  | 16  | 22  | 19  | 10    | 8    | 6     | 1   | 4   | 1   | 7   | 6     | 3      | 2      | 2        | 4         | 1       | 2       | 3          | 1         | 1      |

**Market capitalisation**

<table>
<thead>
<tr>
<th>(S$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.7</td>
</tr>
<tr>
<td>9.4</td>
</tr>
<tr>
<td>8.1</td>
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<tr>
<td>6.0</td>
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<td>4.5</td>
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<td>4.4</td>
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<td>4.3</td>
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<tr>
<td>2.9</td>
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<tr>
<td>2.9 (2)</td>
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<td>2.8</td>
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<tr>
<td>1.4</td>
</tr>
<tr>
<td>1.4</td>
</tr>
<tr>
<td>1.3</td>
</tr>
</tbody>
</table>

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.
Enhanced acquisition and AEI capacity

Enlarged ability to raise funds

(S$ million)

![Diagram showing equity and debt capacity](image)

- Ability to raise up to S$612 million via equity fundraising
- Ability to raise up to S$414 million new debt while maintaining pro forma aggregate leverage
- 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

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.
Broadened investment mandate

- **Commercial (office or retail)**
  - OUE C-REIT: ✔
  - OUE H-Trust: ✔
  - Enlarged REIT: ✔

- **Hospitality**
  - OUE C-REIT: ✔
  - OUE H-Trust: ✔
  - Enlarged REIT: ✔

- **Integrated developments\(^{(1)}\)**
  - OUE C-REIT: ✔
  - OUE H-Trust: ✔
  - Enlarged REIT: ✔

- ✔ 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.

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: **S$6.9 billion**
- Net property income: **S$251 million**
- Gross revenue: **S$306 million**
- Prime office space: **1.9 million Sq ft**
- Prime retail space along Orchard Road and core CBD: **306,000 Sq ft**
- Portfolio of upscale hotels: **1,640 Rooms**

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

**By asset(1)**
- **OUE C-REIT**
  - Lippo Plaza: 13%
  - OUE DT: 21%
  - OUE Bayfront: 26%
- **OUE H-Trust**
  - MG: 22%
  - CPC: 23%
  - MOS: 55%
- **Enlarged REIT**
  - ORP: 27%
  - CPC: 7%
  - Lippo Plaza: 9%
  - OUE DT: 14%
  - OUE Bayfront: 18%

No single asset represents >27% of total portfolio (vs 40% previously)

**By sector(1)**
- **Commercial (office and retail)**
  - 100%
- **Commercial (retail)**
  - 22%
  - Hospitality: 78%
- **Hospitality**
  - 26%
  - Commercial (office and retail): 74%

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; CPC refers to Crowne Plaza Changi Airport.
(1) Based on valuations as at 31 Dec 2018.
Increased income resilience

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

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

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.
3. Pro forma financial effects
### Pro forma financial effects

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

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 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);
   (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.
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) 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; 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.
6. Adjusted for the following assumptions:
   (i) 11,569,966 new OUE C-REIT Units issued in relation to the renounceable rights issue;
   (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.
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.
4. Approvals required
## Approvals required from OUE C-REIT Unitholders

### OUE C-REIT Unitholders’ approvals required

<table>
<thead>
<tr>
<th>Requirement</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Proposed Merger (Ordinary Resolution(1))</strong></td>
<td></td>
</tr>
<tr>
<td>More than 50% of the total number of votes cast</td>
<td></td>
</tr>
<tr>
<td>OUE Limited and its associates will abstain from voting</td>
<td></td>
</tr>
<tr>
<td><strong>Proposed issuance of the Consideration Units (Ordinary Resolution(1))</strong></td>
<td></td>
</tr>
<tr>
<td>More than 50% of the total number of votes cast</td>
<td></td>
</tr>
<tr>
<td>OUE Limited and its associates will abstain from voting</td>
<td></td>
</tr>
</tbody>
</table>

### The above two Ordinary Resolutions are inter-conditional

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**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.

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**Deloitte & Touche Corporate Finance Pte. Ltd.**
(Incorporated in the Republic of Singapore)
(Company Registration No.: 200200144N)

**Independent Financial Adviser**

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Note: It is important that you read this extract together with and in the context of the IFA Letter in full, which can be found in the Circular.
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

Note: It is important that you read this extract together with and in the context of the IFA Letter and recommendations of the Independent Directors in full, which can be found in the Circular.
5. Indicative timeline
<table>
<thead>
<tr>
<th>Event</th>
<th>Date and Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last date and time for lodgement of Proxy Form</td>
<td>12 Aug 2019 at 10.00 a.m.</td>
</tr>
<tr>
<td>Date and time of the Extraordinary General Meeting (&quot;EGM&quot;) 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</td>
<td>14 Aug 2019 at 10.00 a.m.</td>
</tr>
<tr>
<td>Date and time of the Trust Scheme Meeting for the OUE H-Trust Stapled Securityholders</td>
<td>14 Aug 2019 at 4.00 p.m.</td>
</tr>
<tr>
<td>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:</td>
<td></td>
</tr>
<tr>
<td>Expected date of Court hearing of the application to sanction the Trust Scheme</td>
<td>5 Sep 2019</td>
</tr>
<tr>
<td>Expected last date of trading of the Stapled Securities on the SGX-ST</td>
<td>12 Sep 2019</td>
</tr>
<tr>
<td>Expected Books Closure Date</td>
<td>16 Sep 2019 at 5.00 p.m.</td>
</tr>
<tr>
<td>Expected Effective Date of the Trust Scheme</td>
<td>17 Sep 2019</td>
</tr>
<tr>
<td>Expected date for crediting and issuance of the Consideration Units</td>
<td>20 Sep 2019</td>
</tr>
<tr>
<td>Expected date for commencement of trading of the Consideration Units on the SGX-ST</td>
<td>20 Sep 2019</td>
</tr>
<tr>
<td>Expected date for the delisting of the OUE H-Trust Stapled Securities</td>
<td>30 Sep 2019</td>
</tr>
</tbody>
</table>

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
A transformative merger for OUE C-REIT Unitholders

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
   - 7 properties
   - 3 asset classes
   - S$6.9 billion of total assets (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 5.270 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).
A transformative merger for OUE C-REIT Unitholders (cont’d)

Creation of one of the largest diversified S-REITs…

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

3 asset classes

Total assets

S$6.9 billion

…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.
Investor and media contacts

Primary Investor Contact

<table>
<thead>
<tr>
<th>Company</th>
<th>Contact Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citigroup Global Markets Singapore Pte. Ltd.</td>
<td>Investment Banking</td>
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<td>Investment Banking &amp; Capital Markets</td>
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<tr>
<td></td>
<td>Telephone: +65 6212 2000</td>
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<tr>
<td>Oversea-Chinese Banking Corporation Limited</td>
<td>Global Investment Banking</td>
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<tr>
<td></td>
<td>Telephone: +65 6530 4825</td>
</tr>
</tbody>
</table>

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