

NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA OR JAPAN



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

USE OF PROCEEDS FROM PRIVATE PLACEMENT OF 233,281,400 NEW UNITS

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of OUE Commercial Real Estate Investment Trust dated 8 March 2017 titled "PROPOSED PLACEMENT OF NEW UNITS IN OUE COMMERCIAL REAL ESTATE INVESTMENT TRUST TO RAISE GROSS PROCEEDS OF UP TO APPROXIMATELY S\$150.0 MILLION" (the "Launch Announcement").

Further to the Launch Announcement, OUE Commercial REIT Management Pte. Ltd., as manager of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**", and as manager of OUE C-REIT, the "**Manager**"), wishes to announce that approximately S\$148.5 million (equivalent to 99% of the gross proceeds from the Private Placement) have been utilised to repay part of the amount outstanding under OUE C-REIT's secured term loan due in 2018 and revolving loan facility.

The remaining proceeds of approximately S\$1.5 million will be used to pay the Placement Commission as well as the other fees and expenses, including professional fees and expenses, incurred or to be incurred by OUE C-REIT in connection with the Private Placement and working capital requirements.

The above uses are in accordance with the intended uses of the gross proceeds of the Private Placement as stated in the Launch Announcement.

By Order of the Board
Ng Ngai
Company Secretary

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

13 April 2017

Important Notice

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.

This announcement is not an offer of securities for sale in the United States or in any other jurisdiction. The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offering of the Units in the United States.