



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

**ISSUE OF S\$150,000,000 3.03 PER CENT. NOTES DUE 2020 BY OUE CT TREASURY PTE. LTD.
PURSUANT TO ITS S\$1,500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

OUE Commercial REIT Management Pte. Ltd., as manager of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**") (the "**Manager**"), refers to the announcement made on 24 August 2017 (the "**Announcement**") in relation to the proposed issue of S\$150,000,000 3.03 per cent. notes due 5 September 2020 (the "**Notes**") pursuant to the S\$1,500,000,000 Multicurrency Debt Issuance Programme by OUE CT Treasury Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of OUE C-REIT) ("**OUE C-REIT Trustee**"). The Manager wishes to announce that the Issuer has today issued the Notes. DBS Bank Ltd. and Standard Chartered Bank have been appointed as joint lead managers and joint bookrunners in respect of the Notes. Australia and New Zealand Banking Group Limited has been appointed as joint lead manager in respect of the Notes.

Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the Announcement.

Approval in-principal has been granted by the SGX-ST for the listing and quotation of the Notes on the SGX-ST. The Notes are expected to be listed on the SGX-ST on 6 September 2017.

For the purposes of disclosure under Rule 704(31) of the Listing Manual of the SGX-ST, the Notes include the following conditions ("**Conditions**"):

- (a) it would be an event of default if the Issuer ceases to be a subsidiary wholly-owned, directly or indirectly, by OUE C-REIT;
- (b) it would be an event of default if the Manager resigns or is removed from the position of manager for OUE C-REIT and a replacement or substitute manager of OUE C-REIT is not appointed in accordance with the terms of the deed of trust constituting OUE C-REIT; and
- (c) holders of Notes may require that such Notes be redeemed if OUE Limited ceases to own (whether legally or beneficially) at least 51 per cent. of the issued share capital for the time being of the Manager.

The aggregate level of facilities which may be affected by a breach of the relevant Conditions is S\$1,054.5 million (or its equivalent in foreign currencies) as at the date of this announcement.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principal for the listing and quotation of the Notes on the SGX-ST, admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST are not to be taken as an indication of the merits of the Issuer, OUE C-REIT Trustee, OUE C-REIT, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.

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)

5 September 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.