

PRESS RELEASE
For Immediate Release

One Raffles Place Shopping Mall To Undergo Asset Enhancement, Welcomes New Tenant

Key Highlights:

- Asset enhancement initiatives (“AEIs”) to enhance the circulation within One Raffles Place Shopping Mall to commence in mid-2018
- As part of efforts to revitalise the mall with a more diverse and dynamic tenant mix, One Raffles Place is set to welcome a co-working operator occupying more than 35,000 sq ft in early 2019
- The mall will remain operational during the asset enhancement period, where works will be phased to minimise disruptions

21 March 2018 – One Raffles Place Shopping Mall, a six-storey retail mall located in the heart of Singapore’s central business district (“CBD”) in Raffles Place and part of the iconic integrated commercial development One Raffles Place, is set for a revamp as it undergoes asset enhancement works scheduled to start in mid-2018.

The AEIs include improving the circulation areas of the mall, as well as creating more inviting and open retail space with better visibility. These upgrades will help provide a better shopping experience while simultaneously driving the per-square-foot productivity of the mall.

The revitalised One Raffles Place Shopping Mall will create an exciting retail environment that addresses the changing needs and lifestyle preferences of the working population in the CBD. Another exciting change is the opening of a co-working space occupying more than 35,000 sq ft of space across a few levels at the mall.

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Spaces, a co-working concept by IWG, the world's leading provider of flexible workspace solutions, will launch its flagship site at One Raffles Place Shopping Mall delivering a strong lifestyle-led workspace for a creative way of working for entrepreneurs and established businesses alike. The venue will provide a professional working environment founded on the principles of collaboration and inclusivity, while its authentic, European and considered design will reflect the company's "Inspire to Work" philosophy.

Spaces at One Raffles Place is envisaged as a focal point for flexible workspaces given its vantage location in the heart of Raffles Place. A unique aspect of Spaces will be its ability to host and launch retail and fashion-related events within a mall setting. Its multi-level layout is expected to improve vertical traffic at One Raffles Place Shopping Mall, whilst direct access to Raffles Place Park and the incorporation of a strong F&B offering on the first level will make it a preferred choice for corporate gatherings and for catching up with colleagues and friends after work.

Ms Tan Shu Lin, Chief Executive Officer of OUE Commercial REIT Management Pte. Ltd. which manages OUE Commercial REIT ("OUE C-REIT"), said, "Co-working spaces have been proven to create bustling work communities, and we are delighted that our partnership with Spaces by IWG will create more diversity and vibrancy for One Raffles Place Shopping Mall.

As the mall attracts high shopper traffic of close to one million each month, necessity services and food & beverage tenants will remain the mainstay of the retail offering. The presence of a co-working space will further enhance the business traffic and synergy for One Raffles Place as an integrated commercial development."

"For us, opening a Spaces site at One Raffles Place is such a wonderful moment. This area is well-known for its very high quality and standards; a perfect fit for our community who will expect excellence in the design of Spaces and in our level of

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hospitality. We also plan to support an energised business community of different industries, which will include the creative industries and fin-tech groups,” says Martijn Roordink, Co-founder of Spaces.

One Raffles Place Shopping Mall will remain operational during the asset enhancement period and the implementation phases are carefully planned to minimise disruption to both tenants and shoppers. The cost of the AEI is not expected to have a material impact on OUE C-REIT’s gearing.

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About One Raffles Place and One Raffles Place Shopping Mall

An iconic Singapore landmark strategically located above the Raffles Place Mass Rapid Transit station in the heart of Singapore’s central business district, One Raffles Place is an integrated development encompassing premium office and retail space across its two Grade A office towers and shopping mall, One Raffles Place Shopping Mall.

Comprising five storeys and a basement level, One Raffles Place Shopping Mall provides the working population, visitors and local residents with an extensive range of shopping, dining and leisure conveniences.

One Raffles Place is part of OUE Commercial REIT’s portfolio.

About OUE Commercial REIT (OUE C-REIT)

OUE C-REIT is a Singapore real estate investment trust listed on the Main Board of Singapore Exchange Securities Trading Limited. It was established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs within and outside of Singapore, as well as real estate-related assets.

OUE C-REIT’s portfolio comprises OUE Bayfront and One Raffles Place in Singapore, as well as Lippo Plaza in Shanghai, with a total assets-under-management of approximately S\$3.5 billion.

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QUE C-REIT is managed by QUE Commercial REIT Management Pte. Ltd., which is a wholly-owned subsidiary of QUE Limited, a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and the United States.

For more information, please visit www.ouect.com.

About Spaces

Spaces offers an inspiring work environment for professionals and growing businesses. Next to office space, there are memberships and meeting rooms to help you think, create and interact with like-minded people. Spaces has the goal to offer an inspirational surrounding with an entrepreneurial spirit where ideas are born, a company evolves and valuable relationships are being built.

Spaces already has locations in Europe, United States, Latin-America, Australia and Asia. Further expansion is planned in these continents over the coming year.

For further information on Spaces please visit www.spacesworks.com

Media Contact

INSIDER Communications Pte Ltd
Elena Han
PR Manager
Tel: +65 6338 7763
Email: elena@insidercomm.com

Investor Contact

QUE Commercial REIT Management Pte. Ltd.
Elaine Cheong
Vice President, Investor Relations
Tel: +65 6809 8704
Email: elaine.cheong@ouect.com

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