



PRESS RELEASE

OUE Group to provide rental relief scheme to retail tenants

Singapore, 31 March 2020 - In a move to support its retail partners across its portfolio of properties to weather the economic distress caused by the coronavirus pandemic, OUE Limited (“OUE”) and OUE Commercial REIT Management Pte. Ltd., in its capacity as manager (the “Manager”) of OUE Commercial Real Estate Investment Trust (“OUE C-REIT”) have announced rental relief measures tailored for the retail tenants within their respective properties in Singapore at Downtown Gallery, Mandarin Gallery, OUE Bayfront, OUE Link and OUE Tower.

Measures in place to ease rental pressures for eligible tenants include the following :

- (a) Waiver of gross rental for April 2020,
- (b) Passing on in full the property tax rebates to be received from the Singapore Government,
- (c) Flexible payment schemes, and
- (d) Rental reduction of between 15% to 25%, to be reviewed on a month on month basis.

“These are unprecedented times for all of us, and we at OUE Group are committed to sharing the burden with our tenants and working cooperatively to navigate through the uncertainty,” shares Brian Riady, Deputy Chief Executive Officer, OUE Limited.

He adds, “As landlords we take a long-term view of the relationships we forge with all of our tenants. As such, we are prepared to explore and introduce further rental relief initiatives should the situation call for it.”

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OUE LIMITED

Company Registration No. 196400050E
50 Collyer Quay, #18-01/02, OUE Bayfront, Singapore 049321
T +65 6809 6000 F +65 6809 6060 www.oue.com.sg

OUE COMMERCIAL REIT MANAGEMENT PTE. LTD.

Company Registration No. 201327018E
50 Collyer Quay, #04-08, OUE Bayfront, Singapore 049321
T +65 6809 6000 F +65 6809 6060 www.ouect.com

For further information, please contact :

OUE Limited

Patrina Tan
Senior Vice President, Retail
Tel: +65 6809 6080
Email: patrinatan@oue.com.sg

OUE Commercial REIT

Elaine Cheong
Senior Vice President, Investor Relations
Tel: +65 6809 8704
Email: elaine.cheong@ouect.com

About OUE Limited

OUE Limited (SGX-ST: OUE) is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and the United States. OUE consistently grows its business by leveraging its brands and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail and residential sectors.

In 2017, OUE expanded its portfolio into the healthcare sector with the acquisition of OUE Lippo Healthcare Limited, a listed integrated healthcare services and facilities provider. This was followed by the acquisition of Bowsprit Capital Corporation Limited, the manager of First REIT, Singapore's first healthcare real estate investment trust, in 2018.

In 2019, OUE expanded into the consumer sector with OUE Restaurants. With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits, to enhance long-term shareholder value. OUE is the sponsor of OUE Commercial Real Estate Investment Trust.

For more information, please visit www.oue.com.sg.

About OUE Commercial Real Estate Investment Trust

OUE Commercial Real Estate Investment Trust (OUE C-REIT) is a real estate investment trust listed on the Main Board of Singapore Exchange Securities Trading Limited since 27 January 2014.

In September 2019, OUE C-REIT completed the merger with OUE Hospitality Trust to become one of the largest diversified REITs with total assets under management of S\$6.8 billion. With seven properties across the commercial and hospitality segments in Singapore and Shanghai, OUE C-REIT's property portfolio comprises approximately 2.2 million sq ft of prime office and retail space, and 1,640 upscale hotel rooms.

OUE C-REIT invests in income-producing real estate used primarily for commercial purposes (including real estate used primarily for office and/or retail purposes) in financial and business hubs, and/or hospitality and/or hospitality-related purposes, as well as real estate-related assets.

OUE C-REIT is managed by OUE Commercial REIT Management Pte. Ltd., which is a wholly-owned subsidiary of OUE Limited.

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

IMPORTANT NOTICE

The value of units in OUE C-REIT ("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 should note that they will 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 press release 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.