

PROPOSED MERGER OF OUE COMMERCIAL REIT AND OUE HOSPITALITY TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

DEALINGS DISCLOSURE

1. INTRODUCTION

Merrill Lynch (Singapore) Pte. Ltd. ("**MLS**") refers to the announcement dated 8 April 2019 ("**Joint Announcement**") in relation to the proposed merger of OUE Commercial REIT ("**C-REIT**") and OUE Hospitality Trust ("**H-Trust**") by way of a trust scheme of arrangement effected through the acquisition by DBS Trustee Limited (in its capacity as trustee of C-REIT) of all the issued and paid-up stapled securities ("**the Stapled Securities**") held by the stapled securityholders of H-Trust ("**Stapled securityholders**") in exchange for a combination of cash and units in C-REIT ("**C-REIT Units**") by way of a trust scheme of arrangement in compliance with the Singapore Code on Take-overs and Mergers ("**Code**").

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Joint Announcement.

2. DEALINGS

Our holding entity, Bank of America Corporation ("**BOA**") and consequently, the group of corporations under BOA ("**BAC Group**"), is an associate of the Offeree by virtue of MLS being the financial adviser to the H-Trust Managers, an associate of the Offeree.

Pursuant to Rule 12.1 of the Code, MLS wishes to announce the following dealings in the Stapled Securities by MLS or other members of the BAC Group for their own account or for the account of discretionary investment clients:

Date of dealing	8 May 2019
Name	Merrill Lynch International
Nature of dealing	Return of Stapled Securities previously borrowed
Total number of Stapled Securities	12,900
Resultant total number owned or controlled	116,348
Resultant percentage owned or controlled	0.01%

3. RESPONSIBILITY STATEMENT

The directors of MLS (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Issued by
MERRILL LYNCH (SINGAPORE) PTE. LTD.
 9 May 2019

T +65 6678 0000

Merrill Lynch (Singapore) Pte. Ltd.
 50 Collyer Quay, #14-01 OUE Bayfront, Singapore 049321

A company wholly owned by Bank of America Corporation
 Incorporated under the laws of Singapore under Company Registration No. 198602883D