



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

LITIGATION AGAINST DIRECTOR

OUE Commercial REIT Management Pte. Ltd., as manager of OUE Commercial Real Estate Investment Trust ("**OUE C-REIT**", and the manager of OUE C-REIT, the "**Manager**"), wishes to announce that the Board of Directors (the "**Board**") has been notified by Mr Tan Huay Lim, Independent Director and Chairman of the Audit and Risk Committee ("**ARC**") of the Manager, that an Originating Claim has been filed against him and Dasin Retail Trust Management Pte. Ltd. ("**DRTM**") in the Singapore High Court on 25 May 2023.

DRTM is the trustee-manager of Dasin Retail Trust which is listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Mr Tan Huay Lim is the lead independent director and chairman of the audit and risk committee of DRTM. The Originating Claim was filed by Mr Zhang Zhencheng, a non-executive director and a shareholder of DRTM as well as a substantial unitholder of Dasin Retail Trust.

For the avoidance of doubt, the Originating Claim does not involve OUE C-REIT or the Manager and does not concern the affairs of OUE C-REIT or the Manager.

Mr Tan Huay Lim has informed the Board that he intends to defend the Originating Claim.

The Nominating and Remuneration Committee ("**NRC**") of the Manager, with the concurrence of the Board, has reviewed the suitability of Mr Tan Huay Lim and is of the view that he remains suitable to continue as Independent Director and Chairman of the ARC of the Manager, taking into account:

- a) the legal proceedings are not criminal in nature, and do not concern the affairs of the Manager or OUE C-REIT;
- b) the legal proceedings are still pending and Mr Tan Huay Lim has indicated to the Board that he intends to defend the Originating Claim. Accordingly, there has yet to be any determination by the courts or any finding of fraud or dishonesty or which involves any breach of law or regulations; and
- c) the track record and professional experience of Mr Tan Huay Lim as a former partner of a big 4 audit firm, and that in spite of his other commitments, he has been able to give sufficient time and attention to the affairs of, and diligently discharge his duties as a director of, the Manager.

The NRC and the Board will continue to monitor any development relating to the above matter in evaluating Mr Tan Huay Lim's continued suitability as an Independent Director and

Chairman of the ARC of the Manager and will make further announcements in compliance with the listing rules of the SGX-ST. In this regard, Mr Tan Huay Lim has undertaken to inform the NRC and the Board on any subsequent material developments to the matter.

By Order of the Board
Kelvin Chua
Company Secretary

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

29 May 2023

IMPORTANT NOTICE

The value of the units in OUE C-REIT ("**Units**") and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of OUE C-REIT) or any of their respective affiliates. An investment in the 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. Holders of Units ("**Unitholders**") should note that they will have no right to request that the Manager redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). It is intended that Unitholders 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.