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This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.



(a real estate investment trust constituted on 18 September 2019 under the laws of the Republic of Singapore)

(Managed by United Hampshire US REIT Management Pte. Ltd.)

UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST HEDGES INTEREST AT LOWER RATE THAN PREVIOUSLY ASSUMED

United Overseas Bank Limited is the sole financial adviser for the Offering. United Overseas Bank Limited, UOB Kay Hian Private Limited and UBS AG, Singapore Branch are the joint issue managers and global coordinators for the Offering. United Overseas Bank Limited, UOB Kay Hian Private Limited, UBS AG, Singapore Branch, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch are the joint bookrunners and underwriters for the Offering.

United Hampshire US REIT Management Pte. Ltd., as manager (the “**Manager**”) of United Hampshire US Real Estate Investment Trust (“**United Hampshire US REIT**” or the “**REIT**”), is pleased to announce that the REIT has entered into interest rate swaps to hedge the floating rate of the Term Loan Facilities into fixed rates.

The fixed rate of the interest rate swaps were significantly lower than previously assumed, due to the decline in underlying swap rates recently following market volatility and the U.S. Federal Reserve’s interest rates cuts. This has resulted in a significant overall reduction in the REIT’s average all-in effective interest rate and is expected to positively impact the REIT’s cashflow for Forecast Period 2020¹ and Projection Year 2021².

¹ Forecast Period 2020 refers to the 10 months period from 1 March 2020 to 31 December 2020.

² Projection Year 2021 refers to the financial year from 1 January 2021 to 31 December 2021.

This is in line with the Manager's capital management strategy as described in the Prospectus dated 3 March 2020 in connection with the initial public offering of United Hampshire US REIT (the "**Prospectus**") that it intends to mitigate interest rate volatility on at least 75.0% of its borrowings.

By Order of the Board

Robert T. Schmitt

Chief Executive Officer

United Hampshire US REIT Management Pte. Ltd.

(Registration Number: 201916768W)

(as manager of United Hampshire US REIT)

16 March 2020

IMPORTANT NOTICE

Capitalised words and expressions used in this announcement shall unless otherwise defined, bear the same meanings given to them in the Prospectus. This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by United Hampshire US REIT, the Manager, Perpetual (Asia) Limited, as trustee of United Hampshire US REIT, the Sponsors, the Joint Bookrunners, 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 holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of United Hampshire US REIT. The forecast financial performance of United Hampshire US REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the Securities Act or the securities law of any other jurisdiction. The Units may not be offered, sold, or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions as defined in and in reliance on and in compliance with Regulation S under the Securities Act and in a transaction pursuant to an exemption from the registration requirements under the Securities Act. No public offering of securities is being made in the United States.

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