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Investment Banking

Date: 5 April 2020

To: Singapore Exchange Securities Trading Limited  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138589

Attn: Ms Frieda Choong / Ms Melissa Giang / Mr Melvin Wong / Ms Caireen Lim  
(IPO Admissions)

**STABILISING ACTION IN RELATION TO THE OFFERING (THE "OFFERING") OF UNITS IN UNITED HAMPSHIRE US REAL ESTATE INVESTMENT TRUST**

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Pursuant to Regulation 3A(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, UBS AG, Singapore Branch, the stabilising manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, to date purchased a total of 14,798,200 units in United Hampshire US Real Estate Investment Trust ("**Units**") and have ceased price stabilisation action with effect from the close of trading on 3 April 2020.

As the total number of Units which had been over-allotted in connection with the Offering has been fully covered by the purchases made under the price stabilising action, the over-allotment option granted by HGF Investors Fund II, LLC and U.S. RE Fund II Offshore Feeder 1 Ltd to 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 (the "**Joint Bookrunners and Underwriters**") will not be exercised.

**UBS AG, Singapore Branch**  
(on behalf of the Joint Bookrunners and Underwriters)

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David Cameron Smail  
Executive Director

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Lawrence Ng  
Director