



Extraordinary General Meeting and Trust Scheme Meeting

14 August 2019

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This presentation may contain forward-looking statements that involve risks and uncertainties. All statements regarding future financial position, operating results, business strategies, plans and future prospects of OUE H-Trust are forward-looking statements. 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 OUE H-Trust Managers’ current view of future events.

Investors should note that they will have no right to request the OUE H-Trust Managers to redeem or purchase their Stapled Securities for so long as the Stapled Securities are listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. The listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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Investors are cautioned that this presentation is qualified by, and should be read in conjunction with, the full information contained in the scheme document dated 10 July 2019 (“**Scheme Document**”). Unless otherwise defined, capitalised terms used in this presentation shall have the meanings ascribed to them in the Scheme Document.

Directors’ Responsibility Statement

The directors of the OUE H-Trust Managers (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation (other than those relating to or opinions expressed by OUE Commercial Real Estate Investment Trust (“**OUE C-REIT**”), its manager, OUE Commercial REIT Management Pte. Ltd. (“**OUE C-REIT Manager**”) and/or Australia and New Zealand Banking Group Limited, Singapore Branch (“**OUE H-Trust IFA**”)), are fair and accurate and that there are no other material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from OUE C-REIT, the OUE C-REIT Manager and/or the OUE H-Trust IFA, the sole responsibility of the directors of the OUE H-Trust Managers has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this presentation. The directors of the OUE H-Trust Managers jointly and severally accept responsibility accordingly.

<p>Transaction Structure</p>	<ul style="list-style-type: none"> • OUE Commercial REIT (“OUE C-REIT”) to acquire all stapled securities (“Stapled Securities”) of OUE Hospitality Trust (“OUE H-Trust”) held by OUE H-Trust stapled securityholders (“Stapled Securityholders”) via a Trust Scheme
<p>Scheme Consideration</p>	<ul style="list-style-type: none"> • Scheme Consideration shall be satisfied by: <ul style="list-style-type: none"> – S\$0.04075⁽¹⁾ in cash per Stapled Security (the “Cash Consideration”); and – 1.3583 new OUE C-REIT Units⁽²⁾ per Stapled Security (the “Consideration Units”) • By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a Stapled Securityholder will receive S\$40.75 in cash and 1,358 Consideration Units for every 1,000 Stapled Securities held as at the Books Closure Date
<p>Permitted Distributions</p>	<ul style="list-style-type: none"> • OUE H-Trust Managers shall be entitled to announce, declare, pay or make distributions⁽³⁾ (the “Permitted Distributions”) without any adjustment to the Scheme Consideration • Stapled Securityholders shall have the right to receive and retain the Permitted Distributions <u>in addition</u> to the Scheme Consideration
<p>Enlarged REIT Structure</p>	<ul style="list-style-type: none"> • OUE H-Trust will become a wholly-owned sub-trust of OUE C-REIT and will be delisted • The Enlarged REIT will continue to be managed by OUE Commercial REIT Management Pte. Ltd. (the “OUE C-REIT Manager”)
<p>Lead Merger Coordinator and Sole Financial Adviser</p>	<ul style="list-style-type: none"> • BofA Merrill Lynch

(1) The aggregate Cash Consideration to be paid to each Stapled Securityholder shall be rounded to the nearest S\$0.01.

(2) The number of Consideration Units which each Stapled Securityholder will be entitled to pursuant to the Trust Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any Stapled Securityholder pursuant to the Trust Scheme.

(3) Permitted Distributions include distributions that are declared, paid or made in the ordinary course of business in respect of the period from 1 January 2019 up to the day immediately before the Effective Date.

The Scheme Consideration

1 Scheme Consideration shall be satisfied by:



S\$0.04075 in cash per Stapled Security; and



1.3583 new OUE C-REIT Units per Stapled Security

By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a Stapled Securityholder will receive S\$40.75 in cash and 1,358 Consideration Units for every 1,000 Stapled Securities held as at the Books Closure Date

Other Information:

- Unitholders of OUE C-REIT (“Unitholders”) and Stapled Securityholders shall be entitled to receive and retain any permitted distributions declared by the respective managers in respect of the period from 1 January 2019 up to the day immediately before the Effective Date
- The aggregate Cash Consideration to be paid to each Stapled Securityholder shall be rounded to the nearest S\$0.01
- The number of Consideration Units which each Stapled Securityholder will be entitled to pursuant to the Trust Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any Stapled Securityholder pursuant to the Trust Scheme

2 Illustrative Value of Scheme Consideration:

Illustrative Value of Scheme Consideration⁽¹⁾

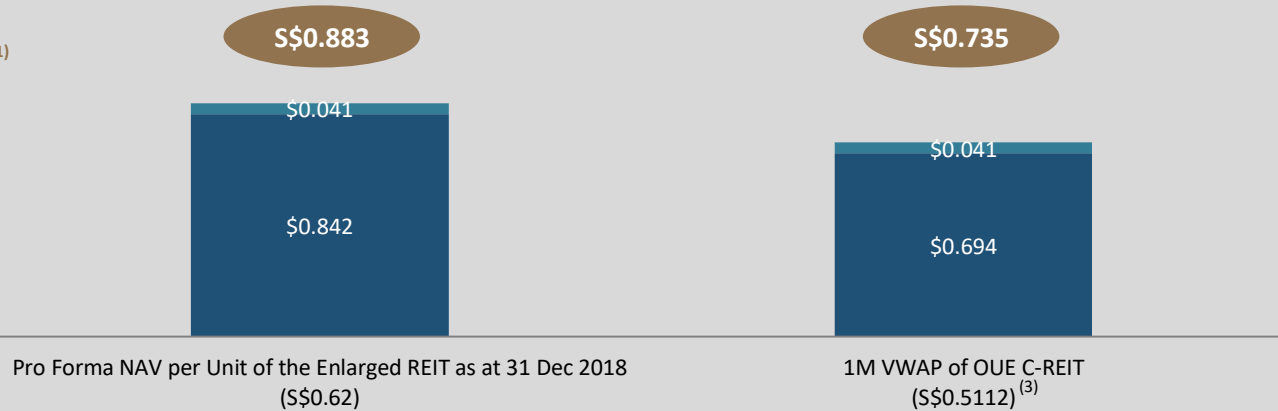
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Cash Consideration

+

Illustrative Value of Consideration Units⁽²⁾

Illustrative Value of One OUE C-REIT Unit



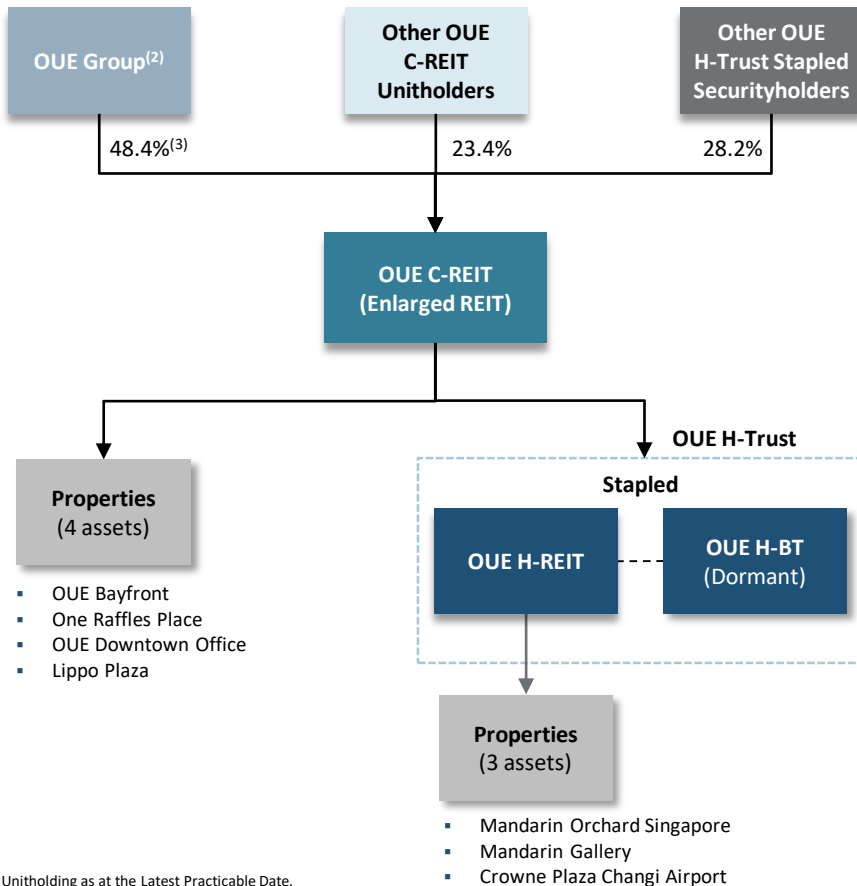
(1) Computed by adding Cash Consideration and the illustrative value of Consideration Units.

(2) Computed by multiplying the illustrative value of one OUE C-REIT Unit by 1.3583.

(3) Source: Bloomberg L.P. as at 5 April 2019, being the Last Trading Day.

OUE H-Trust will Become a Wholly-owned Sub-trust of OUE C-REIT which will have a Broadened Investment Mandate

Enlarged REIT Structure⁽¹⁾



Broadened Investment Mandate



*Commercial
(office / retail)*



Hospitality



*Integrated
Developments⁽⁴⁾*

(1) Unitholding as at the Latest Practicable Date.

(2) Refers to OUE Limited and its related corporations.

(3) Illustrative pro forma unitholding (inclusive of the interests held by OUE Limited, OUE Realty Pte. Ltd. and Golden Concord Asia Limited) based on the latest available information as at the Latest Practicable Date. Based on the existing OUE C-REIT Units and Stapled Securities in issue as at the Latest Practicable Date and the Scheme Consideration of S\$0.04075 in cash per Stapled Security and 1.3583 Consideration Units to be allotted and issued per Stapled Security (as set out in Paragraph 2.4(b) of the Letter to Stapled Securityholders). Under the OUE C-REIT Trust Deed, the OUE C-REIT Manager is entitled to receive an acquisition fee of 0.75% of the underlying value of the assets of OUE H-Trust. The OUE C-REIT Manager has voluntarily waived half of its acquisition fee entitlement.

(4) Integrated developments including a combination of the office, retail and/or hospitality asset classes.



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Key Benefits of the Proposed Merger

Key Benefits of the Proposed Merger



1

Value Accretive to Stapled Securityholders



2

Creation of One of the Largest Diversified S-REITs



3

Enhanced Scale, Diversification and Resilience



4

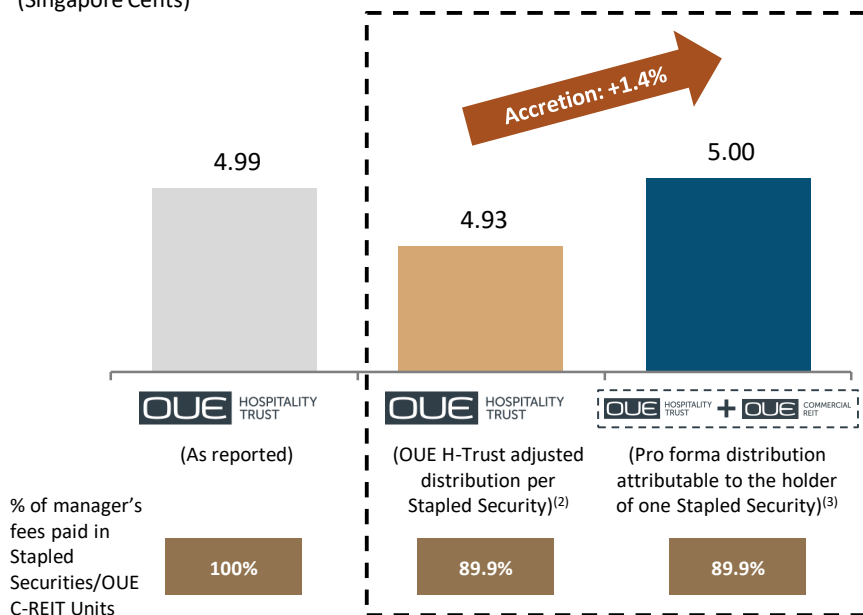
Increased Flexibility and Ability to Drive Growth

- ✓ 1.4% accretion in distribution attributable to the holder of one Stapled Security
- ✓ 18.7% accretion in NAV attributable to the holder of one Stapled Security

For Illustrative Purposes Only – Not A Forward Looking Projection

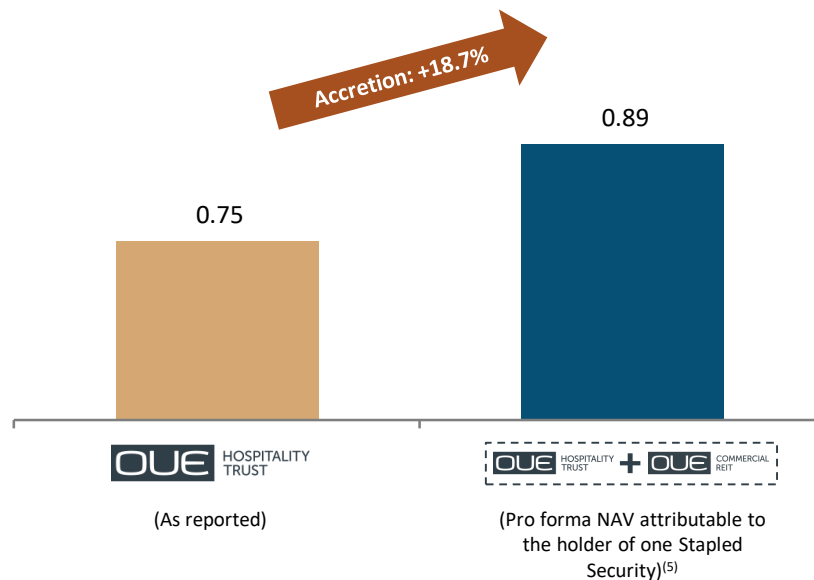
Pro Forma FY2018 Distribution Attributable to the Holder of One Stapled Security⁽¹⁾

(Singapore Cents)



Pro Forma NAV Attributable to the Holder of One Stapled Security⁽⁴⁾

(S\$)



(1) Assumes the Proposed Merger had been completed on 1 January 2018.

(2) After aligning the proportion of the OUE H-REIT Manager's fees paid in Stapled Securities to be on a like-for-like basis as compared to the Enlarged REIT.

(3) Based on the Enlarged REIT's FY2018 pro forma DPU multiplied by the exchange ratio of 1.3583 and assuming that the Cash Consideration is reinvested in OUE C-REIT Units at OUE C-REIT's 1M VWAP of S\$0.5112 as at the Last Trading Day.

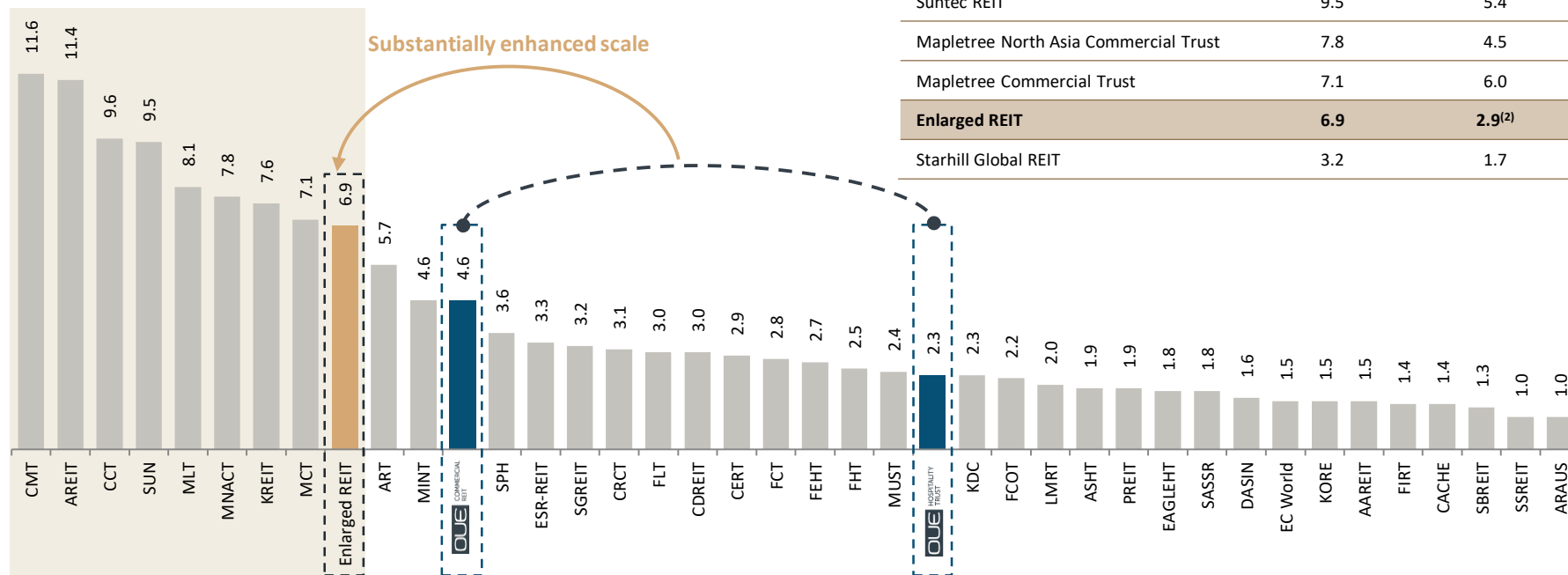
(4) Assumes the Proposed Merger had been completed on 31 December 2018.

(5) Based on the Enlarged REIT's FY2018 pro forma NAV multiplied by the exchange ratio of 1.3583 and assuming that the Cash Consideration is reinvested in OUE C-REIT Units at OUE C-REIT's 1M VWAP of S\$0.5112 as at the Last Trading Day.

- The Enlarged REIT will become one of the largest diversified S-REITs, with a combined asset size of approximately S\$6.9bn⁽¹⁾
- More competitive in accessing various sources of capital
- Greater funding flexibility

Total Assets (S\$bn)

← Total Assets >S\$6bn →



Diversified S-REITs	Total Assets (S\$bn)	Market Cap (S\$bn)
Suntec REIT	9.5	5.4
Mapletree North Asia Commercial Trust	7.8	4.5
Mapletree Commercial Trust	7.1	6.0
Enlarged REIT	6.9	2.9⁽²⁾
Starhill Global REIT	3.2	1.7

Source: Total assets based on company filings, and market capitalisation based on Bloomberg L.P. as at the Latest Practicable Date.

Note: Chart above only includes S-REITs and real estate business trusts with a listing on the SGX-ST as at the Latest Practicable Date with total assets of at least S\$1.0 billion as at 31 March 2019 (except ARA US Hospitality Trust and Eagle Hospitality Trust for which total assets as at 31 December 2018 and 24 May 2019 respectively are as disclosed in their respective prospectuses).

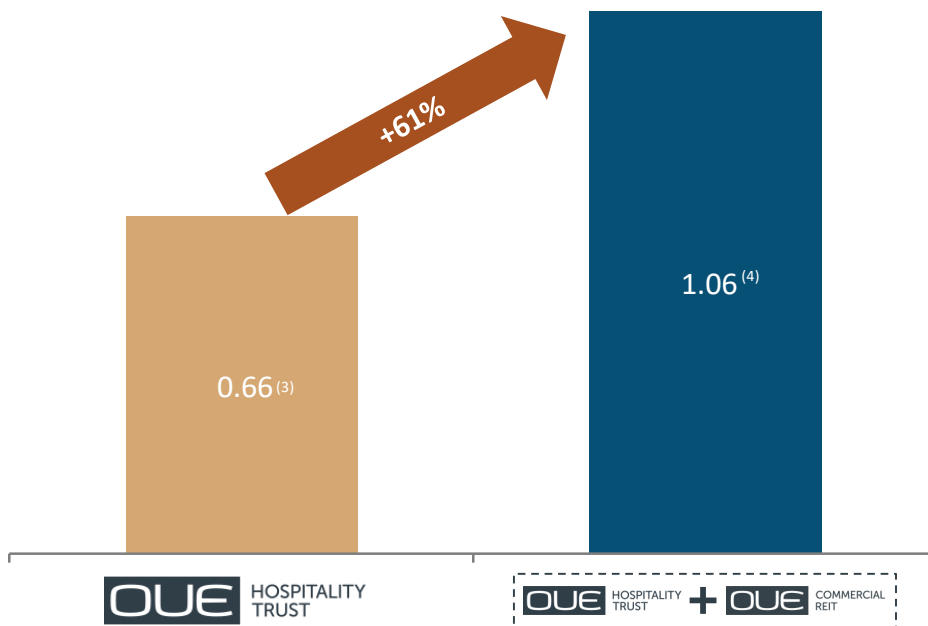
(1) As at 31 March 2019.

(2) Illustrative market capitalisation of the Enlarged REIT calculated as the sum of (i) the market capitalisation of OUE C-REIT of S\$1.4 billion as at the Latest Practicable Date, (ii) the portion of the Scheme Consideration to be satisfied in OUE C-REIT Units, and (iii) the value of the acquisition fee to be issued in OUE C-REIT Units, as described in the OUE C-REIT Circular.

Creation of One of the Largest Diversified S-REITs (Cont'd)

- ✓ Significant increase in free float by approximately 61% to approximately S\$1.06 billion⁽¹⁾, which will potentially result in higher trading liquidity and potential index inclusion
- ✓ Potential positive re-rating of the Enlarged REIT and a wider investor base

Free Float⁽²⁾ (S\$bn)



- ✓ Higher Liquidity and Free Float
- ✓ Larger Investor Base
- ✓ Potential Index Inclusion

Potential Positive Re-Rating of the Enlarged REIT's Unit Price which will Benefit All Unitholders

Source: Company filings, Bloomberg L.P. as at the Latest Practicable Date.

(1) Excludes the stakes held by the OUE Group, the OUE H-Trust Managers, the OUE C-REIT Manager, directors and chief executive officers of the OUE H-Trust Managers and the OUE C-REIT Manager and their respective associates, substantial Stapled Securityholders and substantial OUE C-REIT Unitholders. Based on the Enlarged REIT's pro forma free float of approximately 37.0% multiplied by illustrative market capitalisation of the Enlarged REIT. Illustrative market capitalisation of the Enlarged REIT calculated as the sum of (i) the market capitalisation of OUE C-REIT of S\$1.4 billion as at the Latest Practicable Date, (ii) the portion of the Scheme Consideration to be satisfied in OUE C-REIT Units, and (iii) the value of the acquisition fee to be issued in OUE C-REIT Units, as described in the OUE C-REIT Circular.

(2) Excludes the stakes held by the OUE Group, the OUE H-Trust Managers, the OUE C-REIT Manager, directors and chief executive officers of the OUE H-Trust Managers and the OUE C-REIT Manager and their respective associates, substantial Stapled Securityholders and substantial OUE C-REIT Unitholders.

(3) Based on OUE H-Trust's free float of approximately 51.2%, representing approximately 937.9 million Stapled Securities and the closing price of S\$0.705 per Stapled Security as at the Latest Practicable Date.

(4) Based on the Enlarged REIT's pro forma free float of approximately 37.0% multiplied by the illustrative market capitalisation of the Enlarged REIT. Illustrative market capitalisation of the Enlarged REIT calculated as the sum of (i) the market capitalisation of OUE C-REIT of S\$1.4 billion as at the Latest Practicable Date, (ii) the portion of the Scheme Consideration to be satisfied in OUE C-REIT Units, and (iii) the value of the acquisition fee to be issued in OUE C-REIT Units, as described in the OUE C-REIT Circular.

3 Enhanced Scale, Diversification and Resilience

The Enlarged REIT will have a diversified portfolio with seven properties, representing a total asset value of approximately S\$6.9 billion⁽¹⁾



Truly Diversified S-REIT Underpinned by a Portfolio of Marquee Assets

<p>7 Properties</p> <hr/> <p>3 Asset classes</p>	<p>Total assets</p> <hr/> <p>S\$6.9 billion⁽¹⁾</p>
<p>Gross Revenue</p> <hr/> <p>S\$306 million⁽²⁾</p>	<p>Net Property Income</p> <hr/> <p>S\$251 million⁽²⁾</p>
<p>1.9 million⁽³⁾ Prime office space</p> <p>Sq ft</p> <hr/> <p>1,640 Portfolio of upscale hotels</p> <p>Rooms</p>	<p>Prime retail space along Orchard Road and core CBD⁽⁴⁾</p> <hr/> <p>306,000⁽³⁾ sq ft</p>

(1) As at 31 March 2019.
 (2) Based on reported FY2018 financials.
 (3) Based on attributable net lettable area.
 (4) CBD refers to Central Business District.

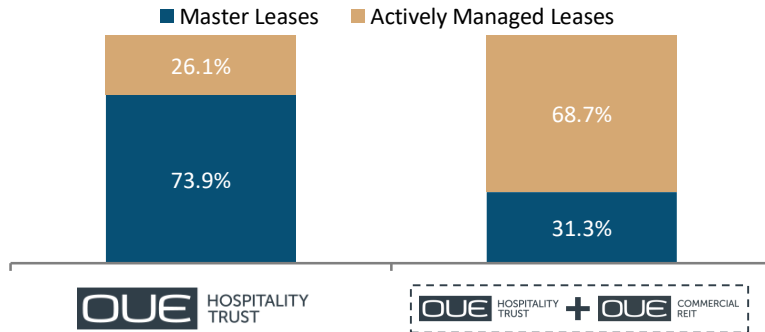
Enhanced Scale, Diversification and Resilience (Cont'd)



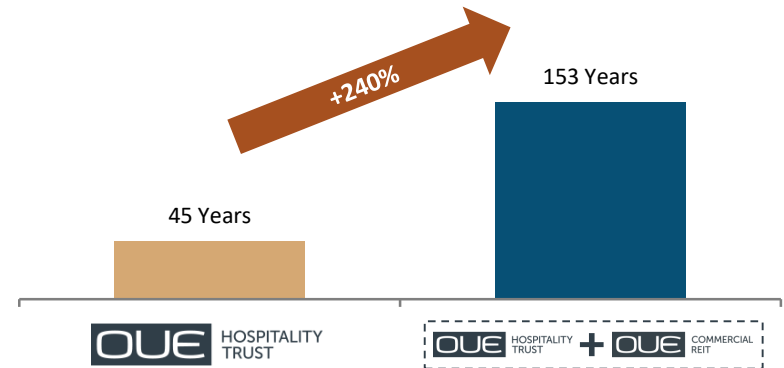
Stapled Securityholders will benefit from enhanced defensive attributes of the Enlarged REIT

Increased Tenant Diversification

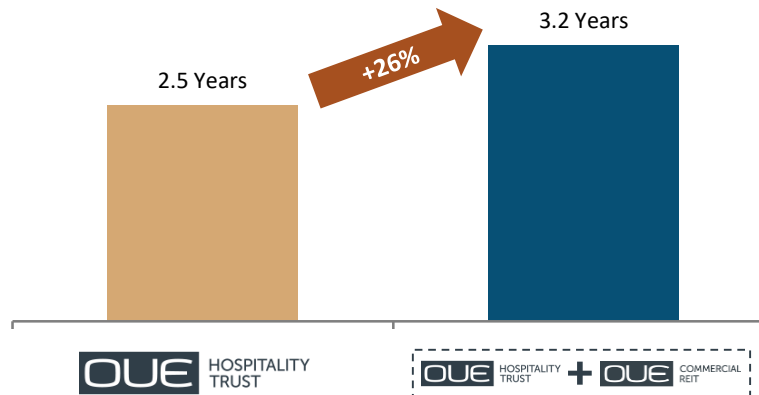
(% of Gross Revenue)



Lengthened Land Lease Expiry⁽¹⁾



Lengthened Debt Tenure



(1) Based on gross floor area as at 31 December 2018 (calculated on a weighted average basis as at 31 December 2018, where appropriate); gross floor area for each of One Raffles Place Tower 1, One Raffles Place Tower 2 and One Raffles Place Shopping Mall is estimated based on the percentage split of the net lettable area for One Raffles Place Tower 1, One Raffles Place Tower 2 and One Raffles Place Shopping Mall as disclosed in the circular to OUE C-REIT Unitholders dated 1 July 2015 in relation to (i) the proposed acquisition of an indirect interest in One Raffles Place and the proposed CPPU issue, and (ii) the proposed trust deed supplement for the issue of preferred units.

4 Increased Flexibility and Ability to Drive Growth

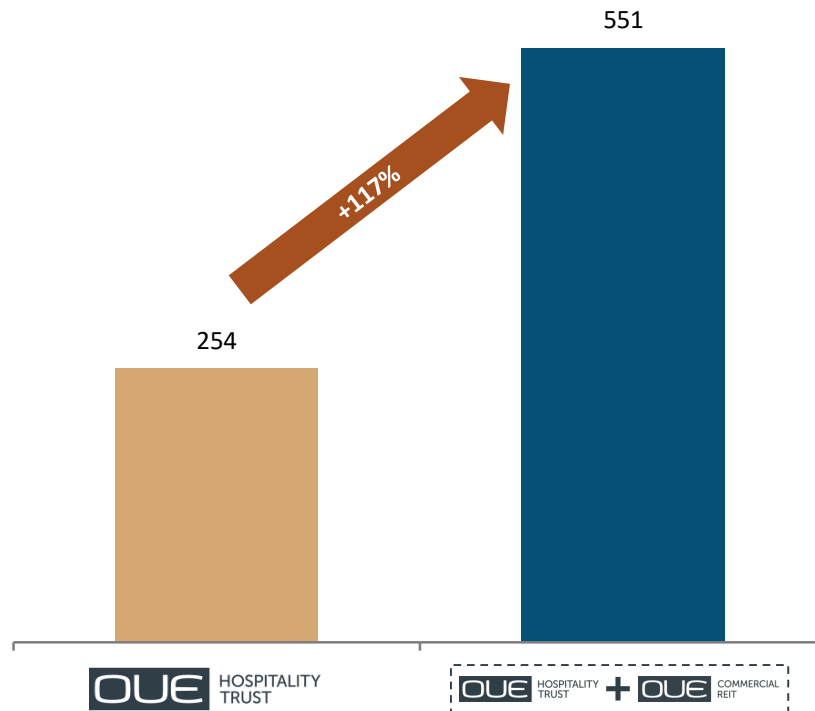


Enlarged capital base will enhance funding capacity and flexibility

- Increased debt headroom from approximately S\$254 million (for H-Trust) to approximately S\$551 million⁽¹⁾
- Larger equity fundraising capacity

Debt Headroom⁽¹⁾

(S\$m)



Expanded Investment Universe and Investment Opportunities



Enlarged Capital Base to Undertake Larger Transactions



Enhanced Ability to Seize Potential Investment Opportunities
(Improved Flexibility and Greater Speed)



Increased Capacity to Undertake Asset Enhancement Initiatives



Enhanced Flexibility and Ability for the Enlarged REIT to Drive Long Term Growth for All Unitholders

(1) As at 31 December 2018. Based on the aggregate leverage limit of 45% under the Property Funds Appendix.



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Approvals Required

EGM



To seek the approval of the Stapled Securityholders for the resolution to amend the OUE H-Trust Trust Deeds (“Trust Deeds Amendments Resolution”)⁽¹⁾

Approval Threshold

75% or more of the total number of votes cast for and against such resolution



Trust Scheme Meeting



To seek the approval of the Stapled Securityholders for the Proposed Merger of OUE C-REIT and OUE H-Trust by way of a Trust Scheme of Arrangement (“Trust Scheme Resolution”)

Approval Threshold

More than 50% of the number of Stapled Securityholders present and voting either in person or by proxy;

and

At least 75% in value of Stapled Securities held by the Stapled Securityholders present and voting either in person or by proxy at the Trust Scheme Meeting

The OUE C-REIT Trustee (acting in the capacity as trustee of OUE C-REIT), the OUE C-REIT Manager and its concert parties, as well as common substantial Unitholders / Stapled Securityholders will abstain from voting on the Trust Scheme

Trust Deeds Amendments Resolution is not conditional on the Trust Scheme Resolution being passed but the Trust Scheme Resolution is contingent upon the approval of the Trust Deeds Amendments Resolution

(1) Please refer to Appendix D of the Scheme Document.



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Recommendations



The OUE H-Trust IFA has opined that the financial terms of the Trust Scheme are fair and reasonable

OUE H-Trust IFA Opinion on the Trust Scheme

“Based upon, and having considered, *inter alia*, the factors described above and the information that has been made available to us as at the Latest Practicable Date, we are of the opinion that as at the Latest Practicable Date, based on the Scheme Consideration (LUTD) and the Consideration Unit Price (LUTD), the Stapled Securities and Consideration Units are both fairly valued and the financial terms of the Trust Scheme are fair and reasonable. Accordingly, we advise that the H-Trust Independent Directors may recommend that the independent Stapled Securityholders **VOTE IN FAVOUR OF THE TRUST SCHEME.**”

IT IS IMPORTANT THAT YOU READ THIS EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE OUE H-TRUST IFA LETTER WHICH CAN BE FOUND IN APPENDIX A TO THE SCHEME DOCUMENT. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE CONCLUSION AND OPINION OF THE OUE H-TRUST IFA.

Recommendation of the Directors of the OUE H-Trust Managers



The directors of the OUE H-Trust Managers recommend that Stapled Securityholders **VOTE IN FAVOUR** of the Trust Deeds Amendments Resolution at the EGM

Recommendation by the directors of the OUE H-Trust Managers on the Trust Deeds Amendments

“Having regard to the above and the rationale for the Trust Deeds Amendments as set out in Paragraph 3 of this Letter to Stapled Securityholders, the directors of the H-Trust Managers are of the opinion that the Trust Deeds Amendments Resolution would be beneficial to, and be in the interests of H-Trust.

Accordingly, the directors of the H-Trust Managers recommend that the Stapled Securityholders **VOTE IN FAVOUR** of the Trust Deeds Amendments Resolution at the Extraordinary General Meeting.”

IT IS IMPORTANT THAT YOU READ THIS EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO STAPLED SECURITYHOLDERS, WHICH CAN BE FOUND IN PAGES 17 TO 61 OF THE SCHEME DOCUMENT. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE RECOMMENDATION BY THE DIRECTORS OF THE OUE H-TRUST MANAGERS.

Recommendation of the OUE H-Trust Independent Directors



The OUE H-Trust Independent Directors recommend that Stapled Securityholders **VOTE IN FAVOUR** of the Trust Scheme Resolution at the Trust Scheme Meeting

Recommendation by the OUE H-Trust Independent Directors on the Trust Scheme

“The H-Trust Independent Directors, having considered carefully the terms of the Trust Scheme and the advice given by the H-Trust IFA in the H-Trust IFA Letter as set out in the H-Trust IFA Letter as set out in Appendix A to this Scheme Document, recommend that the Stapled Securityholders **VOTE IN FAVOUR** of the Trust Scheme Resolution at the Trust Scheme Meeting.”

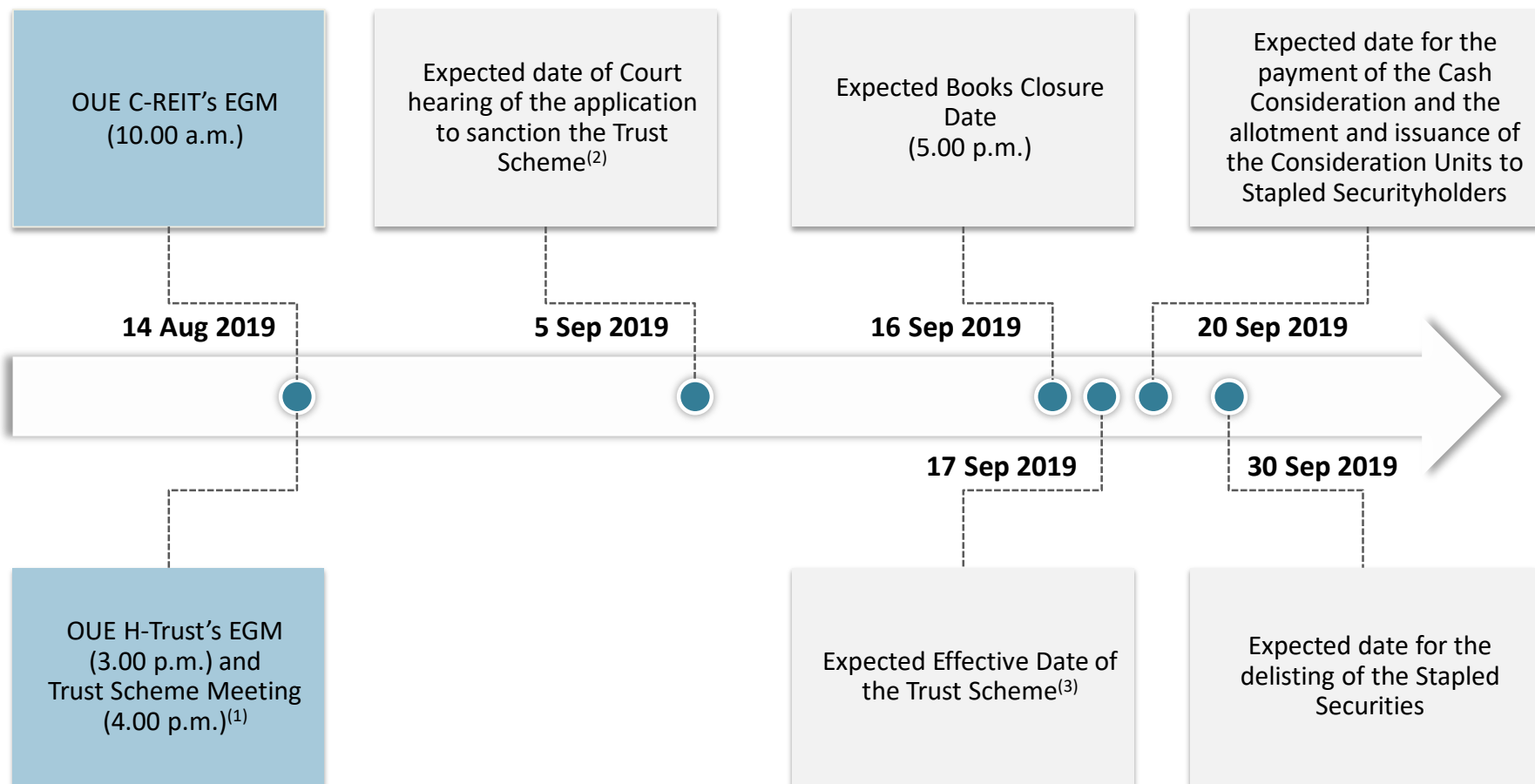
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Timeline and Next Steps

Indicative Merger Timeline



Note: The timeline above is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the OUE C-REIT Manager and/or the OUE H-Trust Managers for the exact dates of these events.

(1) Or as soon thereafter following the conclusion of OUE H-Trust's EGM to be held.

(2) The date of the Court hearing of the application to sanction the Trust Scheme will depend on the date that is allocated by the Court.

(3) The Trust Scheme will become effective upon the lodgement of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order, as the case may be, which shall be effected by the OUE C-REIT Trustee within 10 Business Days from the date the last Scheme Condition as set out in paragraphs (a), (b), (c), (d), (e) and (f) of Appendix N to the Scheme Document is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement.



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Conclusion

Conclusion

	OUE HOSPITALITY TRUST	OUE COMMERCIAL REIT	Enlarged REIT
Total Assets⁽¹⁾	S\$2,280m	S\$4,581m	S\$6,861m
Portfolio Breakdown (by Valuation)⁽²⁾	<p>Commercial (Retail) 22% Hospitality 78%</p>	<p>Commercial (Office & Retail) 100%⁽³⁾</p>	<p>Hospitality 26% Commercial (Office & Retail) 74%⁽³⁾</p>
No. of Properties	3	4	7
Land Lease Expiry⁽⁴⁾ (by gross floor area)	45 Years	208 Years	153 Years
Gearing	38.8% ⁽²⁾	39.3% ⁽²⁾	40.3%
Debt Headroom⁽²⁾⁽⁵⁾	S\$254m	S\$446m	S\$551m
Weighted Average Debt Tenor	2.5 Years	3.5 Years	3.2 Years



Value Accretive to Stapled Securityholders



Creation of One of the Largest Diversified S-REITs



Enhanced Scale, Diversification and Resilience



Increased Flexibility and Ability to Drive Growth

(1) As at 31 March 2019.

(2) As at 31 December 2018.

(3) Includes office and retail assets.

(4) Based on gross floor area as at 31 December 2018 (calculated on a weighted average basis as at 31 December 2018, where appropriate); gross floor area for each of One Raffles Place Tower 1, One Raffles Place Tower 2 and One Raffles Place Shopping Mall is estimated based on the percentage split of the net lettable area for One Raffles Place Tower 1, One Raffles Place Tower 2 and One Raffles Place Shopping Mall as disclosed in the circular to the OUE C-REIT Unitholders dated 1 July 2015 in relation to (i) the proposed acquisition of an indirect interest in One Raffles Place and the proposed CPPU issue, and (ii) the proposed trust deed supplement for the issue of preferred units.

(5) Based on the aggregate leverage limit of 45% under the Property Funds Appendix.

Primary Investor Contact

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Thank You