



Comprising:

OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST

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

managed by

OUE Hospitality REIT Management Pte. Ltd.

(Company Registration No: 201310245G)

OUE HOSPITALITY BUSINESS TRUST

(a business trust constituted on 10 July 2013 under the laws of the Republic of Singapore)

managed by

OUE Hospitality Trust Management Pte. Ltd.

(Company Registration No: 201310246W)

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

DESPATCH OF SCHEME DOCUMENT

1. INTRODUCTION

The respective boards of directors of OUE Hospitality REIT Management Pte. Ltd., in its capacity as manager (the "**H-REIT Manager**") of OUE Hospitality Real Estate Investment Trust ("**H-REIT**") and OUE Hospitality Trust Management Pte. Ltd., in its capacity as trustee-manager (the "**H-BT Trustee-Manager**" and collectively with the H-REIT Manager, the "**H-Trust Managers**") of OUE Hospitality Business Trust ("**H-BT**" and collectively with H-REIT, OUE Hospitality Trust or "**H-Trust**") refer to the joint announcement dated 8 April 2019 (the "**Joint Announcement**") made by the H-Trust Managers and OUE Commercial REIT Management Pte. Ltd., in its capacity as manager (the "**C-REIT Manager**") of OUE Commercial Real Estate Investment Trust ("**C-REIT**"), in relation to the proposed merger (the "**Proposed Merger**") of C-REIT and H-Trust which is proposed to be 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 (the "**Stapled Securityholders**") in exchange for a combination of cash and units in C-REIT by way of a trust scheme of arrangement (the "**Trust Scheme**") in compliance with the Singapore Code on Takeovers and Mergers (the "**Code**").

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Joint Announcement.

2. DESPATCH OF SCHEME DOCUMENT

The H-Trust Managers wish to announce that they will today despatch to the Stapled Securityholders a scheme document (the "**Scheme Document**") dated 10 July 2019 containing, *inter alia*, the following:

- (a) details of the Trust Deeds Amendments to the H-Trust Trust Deeds;
- (b) the terms and other details of the Trust Scheme, including the recommendation of the H-Trust Independent Directors and the advice of the H-Trust IFA in relation to the Trust Scheme;
- (c) the notice of extraordinary general meeting of the Stapled Securityholders (the “**EGM**”) to be held at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore 238867 on 14 August 2019 at 3.00 p.m., for the purpose of of considering and, if thought fit, passing the resolution for the Trust Deeds Amendments (the “**Notice of EGM**”); and
- (d) the notice of a trust scheme meeting of the Stapled Securityholders (the “**Trust Scheme Meeting**”) to be convened at the direction of the Court to be held at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore 238867 on 14 August 2019 at 4.00 p.m. (or as soon thereafter following the conclusion of the EGM to be held at 3.00 p.m. on the same day and at the same venue), for the purpose of considering and, if thought fit, approving the Trust Scheme (the “**Notice of Trust Scheme Meeting**”).

Stapled Securityholders (including the Overseas Stapled Securityholders) may obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the EGM and the Trust Scheme Meeting from the stapled security registrar of H-Trust, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Stapled Security Registrar**”) at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Stapled Securityholder may write in to the Stapled Security Registrar at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) days on which the SGX-ST is open for the trading of securities prior to the date of the EGM and the Trust Scheme Meeting.

It is the responsibility of any Overseas Stapled Securityholder who wishes to request for the Scheme Document and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Trust Scheme, the Overseas Stapled Securityholder represents and warrants to the C-REIT Manager and the H-Trust Managers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Overseas Stapled Securityholder is in doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

An electronic copy of the Scheme Document, the Notice of EGM and the Notice of Trust Scheme Meeting is available at the website of the SGX-ST at www.sgx.com.

Stapled Securityholders should note that the figures contained in the table titled “Diversified S-REITs” as set out on page 1 of the Gatefold, Paragraph 2.3(b)(i) of the Letter to Stapled Securityholders and Paragraph 7.2.1 of the Offeror’s Letter to the Stapled Securityholders as set out in Appendix B to the Scheme Document in the printed hard copy version of the Scheme

Document have been updated. Stapled Securityholders should refer to the table as set out in the corresponding sections of the electronic copy of the Scheme Document instead.

3. RESPONSIBILITY STATEMENT

The directors of the H-Trust Managers (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to H-Trust and/or the H-Trust Managers (excluding information relating to C-REIT and/or the C-REIT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the H-Trust Managers jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from C-REIT and/or the C-REIT Manager, the sole responsibility of the directors of the 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 Announcement. The directors of the H-Trust Managers do not accept any responsibility for any information relating to C-REIT and/or the C-REIT Manager or any opinion expressed by C-REIT and/or the C-REIT Manager.

By Order of the Board

OUE Hospitality REIT Management Pte. Ltd.

(Company Registration No. 201310245G)

As manager of OUE Hospitality Real Estate Investment Trust

OUE Hospitality Trust Management Pte. Ltd.

(Company Registration No. 201310246W)

As trustee-manager of OUE Hospitality Business Trust

10 July 2019

Any inquiries relating to this Announcement, the Proposed Merger or the Trust Scheme should be directed during office hours to:

OUE Hospitality REIT Management Pte. Ltd.

OUE Hospitality Trust Management Pte. Ltd.

BofA Merrill Lynch

Tel: +65 6678 0102

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any Stapled Securities of H-Trust 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 Stapled Securities and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-Trust Managers, the H-REIT Trustee, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the H-Trust Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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 H-Trust. The forecast financial performance of H-Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the H-Trust Managers' current view of future events.