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

COURT SANCTION OF THE TRUST SCHEME, NOTICE OF BOOKS CLOSURE DATE AND LAST DAY OF TRADING OF THE STAPLED SECURITIES

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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:

(a) the scheme document (the "**Scheme Document**") despatched to stapled securityholders of H-Trust (the "**Stapled Securityholders**") on 10 July 2019 in relation to the proposed merger (the "**Proposed Merger**") of OUE Commercial Real Estate Investment Trust ("**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) (the "**C-REIT Trustee**") of all the issued and paid-up stapled securities (the "**Stapled Securities**") held by 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 Take-overs and Mergers; and

(b) the announcement dated 20 August 2019 released by the H-Trust Managers in relation to the update on the hearing of the application to the Court to sanction the Trust Scheme.

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

2. COURT SANCTION OF THE TRUST SCHEME AND EFFECTIVE DATE OF THE TRUST SCHEME

The H-Trust Managers wish to announce that the Trust Scheme has been sanctioned by the Court today.

Accordingly, all the Scheme Conditions set out in Paragraphs (a) (*Amendments to H-Trust Trust Deeds*), (b) (*Trust Scheme*), (c) (*Court Approval for the Scheme*), (d) (*Regulatory Approvals*), (e) (*Approval from C-REIT Unitholders*) and (f) (*Authorisations and Consents*) of Appendix N to the Scheme Document have been satisfied.

Subject to the satisfaction (or, where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Trust Scheme will become effective and binding upon the lodgment 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. Such lodgment or notification to the MAS, as the case may be, is expected to be effected by the C-REIT Trustee on **4 September 2019**, being a date within ten (10) Business Days from today.

3. NOTICE OF BOOKS CLOSURE DATE

Notice is hereby given that the Transfer Books and the Register of Stapled Securityholders will be closed at **5.00 p.m.** on **3 September 2019** in order to determine the entitlements of Stapled Securityholders in respect of the Trust Scheme.

The H-Trust Managers have also, on the date of this Announcement, given notice that the books closure date to determine the entitlements of Stapled Securityholders to the H-Trust Permitted Distributions in respect of the period from 1 July 2019 up to the day immediately before the Effective Date (the "**Clean-up Distribution**") will also be at **5.00 p.m.** on **3 September 2019**. Please refer to the separate announcement titled "Notice of Books Closure and Clean-up Distribution Payment Date" released by the H-Trust Managers today on SGXNET for further details.

4. LAST DAY OF TRADING OF THE STAPLED SECURITIES

The H-Trust Managers wish to inform Stapled Securityholders that the last day of trading of the Stapled Securities will be on 30 August 2019 and that the trading of the Stapled Securities will be suspended on and from 9.00 a.m. on 2 September 2019.

5. KEY EVENTS AND UPDATED INDICATIVE TIMETABLE FOR THE TRUST SCHEME

Stapled Securityholders should note the updated indicative timetable in relation to the Trust Scheme for the following events:

Last day of trading of the Stapled Securities	:	30 August 2019
Date of suspension of trading of the Stapled Securities	:	2 September 2019
Books closure date to determine entitlements to (a) the Trust Scheme and (b) the Clean-up Distribution	:	3 September 2019, 5.00 p.m.

Expected Relevant Date	:	3 September 2019
Expected Effective Date	:	4 September 2019[(1)]
Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units	:	9 September 2019[(2)]
Expected date for the delisting of the Stapled Securities	:	17 September 2019[(2)]

Notes:

(1) The Trust Scheme will become effective upon the lodgment 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 C-REIT Trustee within ten (10) Business Days from the date the last Scheme Condition set out in Paragraphs (a) (*Amendments to H-Trust Trust Deeds)*, (b) (*Trust Scheme*), (c) (*Court Approval for the Scheme*), (d) (*Regulatory Approvals*), (e) (*Approval from C-REIT Unitholders*) and (f) (*Authorisations and Consents*) 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.

(2) Assuming that the Effective Date is on 4 September 2019.

Save for (a) the last day of trading of the Stapled Securities, (b) the date of suspension of trading of the Stapled Securities, and (c) the books closure date to determine entitlements to (i) the Trust Scheme and (ii) the Clean-up Distribution, the above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the H-Trust Managers and/or the SGX-ST for the exact dates of these events.

6. 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

26 August 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.