



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**

UPDATE ON COURT HEARING DATE TO SANCTION THE TRUST SCHEME

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 14 August 2019 released by the H-Trust Managers in relation to, *inter alia*, the approval of the Trust Scheme by the requisite majority of the Stapled Securityholders at the Trust Scheme Meeting held on 14 August 2019.

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

2. COURT HEARING TO SANCTION THE TRUST SCHEME

The H-Trust Managers wish to announce that they have filed HC/SUM 4075/2019 in HC/OS 534/2019 (the "**Application**") to apply for an order for sanction of the Trust Scheme (the "**Trust Scheme Court Order**") and that the Court has directed that the Application be heard on **26 August 2019 at 10.00 a.m.** in Chamber 3B of the Supreme Court of Singapore.

Subject to the grant of the Trust Scheme Court Order and 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 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.

Copies of the Application are available for collection by the Stapled Securityholders during normal business hours at the office of the H-Trust Managers at Mandarin Orchard Singapore, 333 Orchard Road, #33-00, Singapore 238867, from the date of this Announcement up till 26 August 2019.

The H-Trust Managers will provide an updated indicative timetable in relation to the Trust Scheme following the Court hearing on 26 August 2019.

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

20 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.