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.

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.

NOTICE OF BOOKS CLOSURE AND CLEAN-UP DISTRIBUTION PAYMENT DATE

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the scheme document despatched to stapled securityholders of OUE Hospitality Trust on 10 July 2019.

NOTICE IS HEREBY GIVEN THAT the Transfer Book and Register of Stapled Securityholders of OUE Hospitality Trust ("**H-Trust**") will be closed at 5.00 p.m. on **Tuesday, 3 September 2019** to determine the entitlement of holders of Stapled Securities ("**Stapled Securityholders**") to H-Trust's distribution in respect of the period from 1 July 2019 up to the day immediately before the Effective Date ("the "**Clean-up Distribution**").

The Clean-up Distribution is intended to ensure that the H-Trust Permitted Distributions up to the day immediately before the Effective Date are distributed to Stapled Securityholders.

There are restrictions in the Singapore Code on Take-overs and Mergers (the "**Code**") in respect of the making of any profit forecasts during an offer period and Rule 25.6(e) of the Code states: "[a] dividend forecast of a REIT would normally be regarded as a profit forecast". In view of the foregoing and that the offer period (as defined in the Code) is ongoing, the H-Trust Managers will not provide any estimate as to the quantum of the distribution per Stapled Security under the Clean-up Distribution. The actual quantum of the distribution per Stapled Security under the Clean-up Distribution will be announced by the H-Trust Managers on a later date prior to the date of the delisting of the Stapled Securities.

Stapled Securityholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Stapled Securities as at 5.00 p.m. on **Tuesday, 3 September 2019** will be entitled to the Clean-up Distribution that will be paid on or around **Thursday, 3 October 2019.**

DECLARATION FOR SINGAPORE TAX PURPOSES

1 For Singapore income tax purposes, the components making up a Stapled Security are recognised separately, i.e. as one H-REIT unit and one H-BT unit. Accordingly, distributions from H-Trust are recognised separately as distributions from H-REIT and distributions from H-BT for the purpose of determining the applicable Singapore tax treatment.

2 For taxable income distribution from H-REIT, tax will be deducted at source in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from such distribution.

3 The following categories of Stapled Securityholders will receive a gross distribution (i.e. no tax will be deducted from it):

(a) holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
(b) holders which are companies incorporated and tax resident in Singapore;
(c) holders which are Singapore branches of foreign companies;
(d) holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore;
(e) holders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
(f) holders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

4 To receive a gross distribution, Stapled Securityholders in categories (b) to (f) under Paragraph 3 above must complete a prescribed form – the "Declaration for Singapore Tax Purposes Form" ("**Form A**").

5 These categories of Stapled Securityholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.

6 Stapled Securityholders in category (a) under Paragraph 3 above are not required to submit any form. The gross distribution received by these Stapled Securityholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession. Where the distributions are received by such Stapled Securityholders through a partnership in Singapore or from the carrying on of a trade, business or profession, such Stapled Securityholders must declare the distributions received as income in their Singapore income tax returns.

7 Tax at the reduced rate of 10% will be deducted from the distribution made to foreign non-individual Stapled Securityholders or foreign funds.

A foreign non-individual Stapled Securityholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:

(a) who does not have a permanent establishment in Singapore; or
(b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities in H-Trust are not obtained from that operation.

8 A foreign fund is one that qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act (Chapter 134 of Singapore) that is not a resident of Singapore for income tax purposes and:

(a) who does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
(b) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities in H-Trust are not obtained from that operation.

A foreign fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

9 To receive the distribution net of tax deducted at 10%, foreign non-individual Stapled Securityholders and foreign funds are required to complete Form A.

10 Beneficial owners of Stapled Securities in H-Trust who hold their Stapled Securities through depository agents will receive:

(a) gross distribution if they are persons described in categories (a) to (f) under Paragraph 3 above; and
(b) distribution net of tax deducted at 10% if they are foreign non-individuals or foreign funds described in Paragraph 7 above.

11 To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the "Declaration by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") and its annexes.

12 Form A and Form B (and its annexes) will be sent to Stapled Securityholders and depository agents respectively, by H-Trust's Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") on or around **5 September 2019**.

13 Stapled Securityholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send them to the Registrar such that they are received by the Registrar by 5.00 p.m. on **Friday, 13 September 2019**. The H-REIT Trustee and the H-REIT Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the H-REIT Trustee and the H-REIT Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.

14 Stapled Securityholders who hold the Stapled Securities under the Central Provident Fund Investment Scheme ("**CPFIS**") and the Supplementary Retirement Scheme ("**SRS**") do not have to return the Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS and SRS accounts.

DECLARATION IN INCOME TAX RETURN

The Clean-up Distribution is considered as income for the year 2019. Beneficial owners of the Clean-up Distribution, other than those who are exempt from tax on the Clean-up Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the Clean-up Distribution as taxable income in their Singapore income tax return for the year of assessment 2020.

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.

IMPORTANT REMINDER

Stapled Securityholders and depository agents must complete and return the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)" to the Registrar's office by 5.00 p.m. on Friday, 13 September 2019 in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

IMPORTANT DATES AND TIMES

Date/Deadline	**Event**
2 September 2019	Date of suspension of trading of the Stapled Securities
2 September 2019	Clean-up Distribution ex-distribution date
5.00 p.m. on 3 September 2019	Clean-up Distribution book closure date
5.00 p.m. on 13 September 2019	Stapled Securityholders and the depository agents must complete and return the Forms A and B (and its annexes), respectively to Boardroom Corporate & Advisory Services Pte. Ltd.'s office
On or around 3 October 2019	Clean-up Distribution payment date

Should Stapled Securityholders have any queries in relation to these procedures, please contact:

Delphine Sze
Vice President, Investor Relations
Tel: +65 6831 6345
Email: delphine.sze@oueht.com

By Order of the Board
Jackie Thia
Company Secretary

OUE Hospitality REIT Management Pte. Ltd.
(Company Registration Number: 201310245G)
(as REIT Manager of OUE Hospitality Real Estate Investment Trust)

OUE Hospitality Trust Management Pte. Ltd.
(Company Registration Number: 201310246W)
(as Trustee-Manager of OUE Hospitality Business Trust)

26 August 2019

IMPORTANT NOTICE

The value of the Stapled Securities and the income derived from them may fall or rise. The Stapled Securities are not obligations, or deposits in, or guaranteed by the H-Trust Managers or RBC Investor Services Trust Singapore Limited (as trustee of H-REIT) 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.