



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**

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED**

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. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST

Further to the Joint Announcement, an application was made by the H-Trust Managers to seek approval from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the

proposed delisting of H-Trust from the Official List of the SGX-ST upon the Trust Scheme becoming effective and binding in accordance with its terms.

The H-Trust Managers wish to announce that the SGX-ST has, on 20 June 2019, advised that it has no objection to the delisting of H-Trust from the Official List of the SGX-ST, subject to:

- (a) the approval of the Stapled Securityholders for the Trust Deeds Amendments Resolution;
- (b) the approval of the Stapled Securityholders for the Trust Scheme;
- (c) the abstention from voting by the H-Trust Managers and its connected persons and associates on the Trust Scheme Resolution, pursuant to Rule 748(5) of the Listing Manual;
- (d) the approval by the High Court of the Trust Scheme; and
- (e) an unqualified opinion from an independent financial adviser that the financial terms of the Trust Scheme are fair and reasonable to the Stapled Securityholders.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Trust Scheme, the delisting and removal of H-Trust from the Official List of the SGX-ST, H-Trust, the H-Trust Managers, their subsidiaries and/or their securities.

The Scheme Document containing full details of the Trust Scheme (including the recommendation of the directors of the H-Trust Managers who are considered independent for the purposes of making recommendations to the Stapled Securityholders on the Trust Scheme ("**H-Trust Independent Directors**") along with the advice of the H-Trust IFA) and giving notice of the Trust Scheme meeting to approve the Trust Scheme will be despatched to Stapled Securityholders in due course.

In the meantime, Stapled Securityholders are advised to refrain from taking any action in relation to their Stapled Securities which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendation of the H-Trust Independent Directors on the Trust Scheme as well as the advice of the H-Trust IFA which will be set out in the Scheme Document.

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

21 June 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.