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

CLEAN-UP DISTRIBUTION

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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 announcement dated 26 August 2019 (the "**Clean-up Distribution Books Closure Date Announcement**") released by the H-Trust Managers in relation to, *inter alia*, the books closure date to determine the entitlement of stapled securityholders of H-Trust (the "**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**"); and

(b) the announcement dated 9 September 2019 released by the H-Trust Managers in relation to, *inter alia*, the Clean-up Distribution.

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Clean-up Distribution Books Closure Date Announcement.

2. CLEAN-UP DISTRIBUTION

Further to the Clean-up Distribution Books Closure Date Announcement, the H-Trust Managers are pleased to announce the Clean-up Distribution of **0.48** Singapore cents per Stapled Security for the period from **1 July 2019** to **3 September 2019**, comprising entirely taxable income distribution from H-REIT. Please refer to Appendix 1 for the calculation of the Clean-up Distribution per Stapled Security.

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

By Order of the Board

OUE Hospitality REIT Management Pte. Ltd.
(Company Registration No. 201310245G)
(as REIT 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)

16 September 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

Appendix 1

Statement of Total Return of OUE Hospitality Trust for the period from 1 July 2019 to 3 September 2019

	$'000
Gross revenue	22,501
Property expenses	(2,764)
Net property income	**19,737**
REIT Manager's fees	(2,007)
REIT Trustee's fees	(75)
Other trust expenses	(3,561)
Finance income	14
Finance expenses	(4,583)
Total return	**9,525**

Distributable Statement for the period from 1 July 2019 to 3 September 2019

	$'000
Distributable income brought forward from previous quarter	77
Total return for the period	9,525
Net tax adjustments (Note A)	4,873
Distributable Income	**14,475**
Retention of distributable income for partial payment of transaction costs incurred in connection with the Merger with OUE C-REIT	(5,500)
Distributable Income declared	**8,975**
Number of Stapled Securities entitled to the DPS ('000)	1,834,489
DPS (Singapore cents)	**0.48**

Note A

	$'000
Net tax adjustments comprise:	
REIT Manager's fees payable in units	782
REIT Trustee's fees	75
Amortisation of debt-related transaction costs	512
Straight-lining of lease incentives	97
Other items	3,407
Net tax adjustments	**4,873**

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.