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.

PAYMENT OF BASE FEE BY WAY OF
ISSUE OF NEW STAPLED SECURITIES IN OUE HOSPITALITY TRUST

OUE Hospitality REIT Management Pte. Ltd., as manager of OUE Hospitality Real Estate Investment Trust ("**OUE H-REIT**", and the manager of OUE H-REIT, the "**REIT Manager**"), and OUE Hospitality Trust Management Pte. Ltd., as trustee-manager of OUE Hospitality Business Trust ("**OUE H-BT**", and the trustee-manager of OUE H-BT, the "**Trustee-Manager**"), wish to announce that 2,589,537 stapled securities in OUE Hospitality Trust ("**OUE H-Trust**", and the stapled securities in OUE H-Trust, the "**Stapled Securities**"), with each Stapled Security comprising one unit in OUE H-REIT and one unit in OUE H-BT, have been issued on 31 October 2016 to the REIT Manager's account at an issue price of S$0.6710 per Stapled Security (the "**Issue Price**").

The 2,589,537 Stapled Securities were issued to the REIT Manager pursuant to the trust deed dated 10 July 2013 constituting OUE H-REIT (as supplemented from time to time) (the "**Trust Deed**") as payment for 100.0% of the Base Fee (as defined in the Trust Deed) for the period from 1 July 2016 to 30 September 2016.

The Issue Price is based on the volume weighted average price for a Stapled Security for all trades on Singapore Exchange Securities Trading Limited for the last 10 business days of the relevant period in which the Base Fee accrues (as provided in the Trust Deed and the stapling deed dated 10 July 2013). The number of Stapled Securities issued and allotted to the REIT Manager's account was determined based on the Issue Price.

OUE H-BT is dormant and no management fee is payable to the Trustee-Manager. With the above-mentioned issue of new Stapled Securities, the REIT Manager holds an aggregate of 49,990,785 Stapled Securities, and the total number of Stapled Securities in issue is 1,790,428,785 as at 31 October 2016.

By Order of the Board
Ng Ngai
Company Secretary

OUE Hospitality REIT Management Pte. Ltd.
(Company Registration Number: 201310245G)
(as 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)

31 October 2016

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 REIT Manager, the Trustee-Manager (together with the REIT Manager, the "**Managers**") or RBC Investor Services Trust Singapore Limited (as trustee of OUE H-REIT). An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Holders of Stapled Securities ("**Stapled Securityholders**") have no right to request that the 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 OUE H-Trust. The forecast financial performance of OUE 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 Managers' current view of future events.