



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.

CLARIFICATION ANNOUNCEMENT REGARDING NEWS ARTICLE

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**"), refer to an article published on 30 January 2019 by The Business Times entitled "Singapore competition panel fines 4 hotels S\$1.5m for exchanging commercially sensitive information".

OUE Hospitality REIT Management Pte. Ltd. and OUE Hospitality Trust Management Pte. Ltd. wish to state that OUE Airport Hotel Pte Ltd ("**OUEAH**"), which is a wholly-owned subsidiary of OUE Limited, is the master lessee of Crowne Plaza Changi Airport hotel pursuant to a Master Lease Agreement between OUE Hospitality REIT Management Pte. Ltd., RBC Investor Services Trust Singapore Limited (as Trustee of OUE H-REIT) and OUEAH dated 30 January 2015 (read with the Supplemental Lease Agreement dated 1 August 2016).

Inter-Continental Hotels (Singapore) Pte Ltd ("**IHG Singapore**") manages Crowne Plaza Changi Airport hotel pursuant to a Management Agreement dated 6 October 2006 between IHG Singapore and LC Airport Hotel Pte Ltd (now known as OUEAH) (read with the Variation Agreement dated 27 November 2014).

The article published by The Business Times relates to a Notice of Decision on Infringement of the Section 34 Prohibition issued by the Competition and Consumer Commission of Singapore ("**CCCS**") on 30 January 2019, which concerns OUEAH and IHG Singapore.

By Order of the Board

Ng Ngai
Company Secretary

OUE Hospitality REIT Management Pte. Ltd.

(Registration Number: 201310245G)

(as manager of OUE Hospitality Real Estate Investment Trust)

OUE Hospitality Trust Management Pte. Ltd.

(Registration Number: 201310246W)

(as trustee-manager of OUE Hospitality Business Trust)

30 January 2019

IMPORTANT NOTICE

The value of the stapled securities in OUE Hospitality Trust ("**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 and Trustee-Manager (collectively, 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.