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)

DEALINGS DISCLOSURE

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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 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 Take-overs and Mergers (the "**Code**").

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Joint Announcement.

2. DEALINGS BY THE H-REIT MANAGER

Pursuant to Rule 12.1 of the Code, the H-Trust Managers wish to announce the following dealings in the Stapled Securities by the H-REIT Manager:

Date of dealing	2 May 2019
Nature of dealing	Payment of Base Fee by way of issue of new Stapled Securities
No. of Stapled Securities subject to the dealing	2,319,794

As a percentage of issued Stapled Securities[(1)(2)]	0.13%
Price per Stapled Security	S$0.7269
Resultant total number of Stapled Securities owned or controlled	91,661,381
Resultant percentage of Stapled Securities owned or controlled	5.00%

Notes:

(1) Calculated based on 1,832,099,381 Stapled Securities in issue.

(2) Rounded to the nearest two (2) decimal place.

On 2 May 2019, the H-Trust Managers announced that 2,319,794 Stapled Securities were issued to the H-REIT Manager at an issue price of S$0.7269 per Stapled Security, pursuant to the trust deed dated 10 July 2013 constituting H-REIT (as may be amended, supplemented or varied from time to time) ("**H-REIT Trust Deed**"), as payment of 100.0% of the Base Fee (as defined in the H-REIT Trust Deed) for the period from 1 January 2019 to 31 March 2019.

Following the dealing reported above, the H-REIT Manager holds an aggregate of 91,661,381 Stapled Securities, representing approximately 5.00% of the total issued Stapled Securities.[1]

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 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, 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.

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

3 May 2019

[1] The percentage Stapled Securityholding is computed based on 1,832,099,381 Stapled Securities in issue as at 2 May 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.