



(Company Registration Number: 196400050E)

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## COMPLETION OF THE DIVESTMENT OF THE EXTENSION TO CROWNE PLAZA CHANGI AIRPORT

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The board of Directors (the “**Board**”) of OUE Limited (the “**Company**”) is pleased to announce that OUE Airport Hotel Pte. Ltd. (an indirect wholly-owned subsidiary of the Company) (the “**Vendor**”) has today completed the divestment of the extension to Crowne Plaza Changi Airport (“**CPCA**”, and the extension to CPCA, “**CPEX**”) to OUE Hospitality Real Estate Investment Trust (“**OUE H-REIT**”). OUE H-REIT is part of OUE Hospitality Trust (“**OUE H-Trust**”), a stapled group comprising OUE H-REIT and OUE Hospitality Business Trust.

The construction of CPEX was completed in June 2016 and CPEX has since obtained its temporary occupation permit. In connection with the completion of the divestment of CPEX, OUE Hospitality REIT Management Pte. Ltd. (in its capacity as manager of OUE H-REIT), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of OUE H-REIT) (the “**REIT Trustee**”) and the Vendor, have today entered into a supplemental lease agreement to vary the master lease agreement for CPCA which was entered into on 30 January 2015 upon the completion of OUE H-REIT’s acquisition of CPCA (the “**CPCA Master Lease**”), pursuant to which the Vendor will lease the whole of CPCA and CPEX for the same tenure as the CPCA Master Lease (being until 27 May 2028, with an option given to the Vendor to renew for two consecutive terms of five years each).

The Vendor has also entered into a deed of income support with the REIT Trustee (the “**Deed of Income Support**”), pursuant to which the Vendor will provide an income support arrangement in relation to the whole of CPCA and CPEX from the date of completion of OUE H-REIT’s acquisition of CPEX (the “**Completion Date**”) to (i) the day immediately preceding the third anniversary date of the Completion Date or (ii) the date when the aggregate of all rental top-up payments payable by the Vendor to OUE H-REIT under the Deed of Income Support exceeds S\$7.5 million, whichever is earlier.

By Order of the Board  
Ng Ngai  
Company Secretary

**OUE Limited**

1 August 2016