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## COMPLETION OF THE DIVESTMENT OF CROWNE PLAZA CHANGI AIRPORT

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The board of Directors (the “**Board**”) of OUE Limited (the “**Company**”) is pleased to announce that further to its announcement dated 28 November 2014 on the proposed sale and leaseback arrangement of Crowne Plaza Changi Airport (“**CPCA**”) and its future extension (“**CPEX**”), OUE Airport Hotel Pte. Ltd. (an indirect wholly-owned subsidiary of the Company) (the “**Vendor**”) has today completed the divestment of CPCA to OUE Hospitality Real Estate Investment Trust (“**OUE H-REIT**”).

In connection with the completion of the divestment of CPCA, 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) and the Vendor, have today entered into a master lease agreement, pursuant to which the Vendor will lease the whole of CPCA from the date of completion of the divestment of CPCA to 27 May 2028 (inclusive of both dates), with an option given to the Vendor to renew for two consecutive terms of five years each.

The completion of the divestment of CPEX will take place after the construction of CPEX is completed and CPEX has obtained its temporary occupation permit. The construction of CPEX is expected to be completed by the end of 2015 but not later than June 2016.

By Order of the Board  
**OUE Limited**

Ng Ngai  
Company Secretary

30 January 2015

### OUE LIMITED

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