

PRESS RELEASE
For Immediate Release

OUE H-Trust's Rights Issue 139.9% Subscribed

Singapore – 6 April 2016 - OUE Hospitality REIT Management Pte. Ltd. (in its capacity as manager of OUE Hospitality Real Estate Investment Trust ("OUE H-REIT")) (the "REIT Manager") and OUE Hospitality Trust Management Pte. Ltd., (in its capacity as trustee-manager of OUE Hospitality Business Trust ("OUE H-BT")) (the "Trustee-Manager", and together with the REIT Manager, the "Managers") wish to announce that valid acceptances and excess applications for a total of 618,095,338 Rights Stapled Securities (as defined herein) were received as at the close of OUE Hospitality Trust's ("OUE H-Trust") underwritten and renounceable rights issue ("Rights Issue") on 4 April 2016, representing approximately 139.9% of the total number of Rights Stapled Securities available under the Rights Issue.

The Managers had on 7 March 2016 announced the Rights Issue to issue 441,901,257 new stapled securities in OUE H-Trust ("Rights Stapled Securities") at an issue price of S\$0.54 per Rights Stapled Security to raise gross proceeds of approximately S\$238.6 million, mainly to fund the acquisition of the Crowne Plaza Changi Airport Extension ("CPEX"). Completion of the acquisition of CPEX will take place when the construction of CPEX is completed (expected to be around mid-2016) and the temporary occupation permit for CPEX is obtained.

In support of the Rights Issue, OUE Limited (the "Sponsor"), the REIT Manager, Golden Concord Asia Limited ("GCAL")¹, OUE Realty Pte. Ltd. ("OUER")¹ and Hennessy Holdings Limited, have subscribed for their aggregate *pro rata* entitlement of Rights Stapled Securities representing approximately 44.2% of the total number of Rights Stapled Securities under the Rights Issue.

Mr. Christopher Williams, Chairman of the REIT Manager, said: "We would like to thank stapled securityholders for their tremendous support of OUE H-Trust's rights issue. The acquisition of CPEX will allow OUE H-Trust to further benefit from Changi Airport's growth in the coming years as Terminal 4 is expected to be completed in 2017 and Jewel Changi Airport is expected to open in 2019."

The Rights Stapled Securities will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 13 April 2016.

The Rights Stapled Securities will, upon allotment and issue, rank *pari passu* in all respects with the existing Stapled Securities in issue as at the date of issue of the

¹ Lippo ASM Asia Property Limited, the principal joint venture of Hongkong Chinese Limited, owns a 92.05% interest in GCAL and OUER is a wholly-owned subsidiary of GCAL.

OUE HOSPITALITY REIT MANAGEMENT PTE. LTD.

Rights Stapled Securities, including the right to any distributions which may accrue for the period from 1 January 2016 to 31 March 2016, as well as any distributions thereafter.

About CPEX

CPEX is a 243-room extension to the operating 320-room Crowne Plaza Changi Airport ("CPCA") which OUE H-Trust acquired on 30 January 2015. When the construction of CPEX is completed, its integration with CPCA will offer a total of 563 hotel rooms. CPCA is connected to Changi Airport Terminal 3 on both the arrival and departure levels and is easily accessible from Changi Airport Terminals 1 and 2. It is within a short distance to Changi Business Park and Singapore Expo, and is connected to the city by expressways and the mass rapid transit. CPCA has been awarded World's Best Airport Hotel for two consecutive years at the 2015 and 2016 Skytrax World Airport Awards.

About OUE Hospitality Trust

OUE Hospitality Trust is a stapled group comprising OUE Hospitality Real Estate Investment Trust ("OUE H-REIT") and OUE Hospitality Business Trust ("OUE H-BT"), listed on the Mainboard of Singapore Exchange Securities Trading Limited (the "SGX-ST").

OUE H-REIT was established with the principal investment strategy of investing, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, whether wholly or partially, as well as real estate-related assets.

OUE H-REIT's asset portfolio comprising two hotels - the 1,077-room Mandarin Orchard Singapore and the 320-room Crowne Plaza Changi Airport, and a high-end retail mall - Mandarin Gallery, has a total portfolio value of approximately S\$2.05 billion as at 31 December 2015.

OUE H-BT is dormant.

OUE H-REIT is managed by OUE Hospitality REIT Management Pte. Ltd., which is wholly-owned by OUE Limited ("OUE"). OUE H-BT is managed by OUE Hospitality Trust Management Pte. Ltd., which is also wholly-owned by OUE.

For more information, please visit www.oueht.com

About the Sponsor

OUE Limited (SGX-ST: "OUE") is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia and the United States. OUE consistently grows its business by leveraging its brands and proven expertise in developing and managing landmark assets across the commercial, hospitality, retail and residential sectors primarily in Singapore. With its core strategy of investing in and enhancing a stable of distinctive properties, OUE is committed to developing a portfolio that has a strong recurrent income base, balanced with development profits, to enhance long-term shareholder value. OUE is the sponsor of OUE Hospitality Trust and OUE Commercial Real Estate Investment Trust.

For more information, please visit www.oue.com.sg.

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IMPORTANT NOTICE

The value of stapled securities in OUE H-Trust ("Stapled Securities") and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, OUE Hospitality REIT Management Pte. Ltd. (as the manager of OUE H-REIT), OUE Hospitality Trust Management Pte. Ltd. (as the trustee-manager of OUE H-BT) or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. The past performance of OUE H-Trust is not necessarily indicative of the future performance of OUE H-Trust.

This press release may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

Investors should note that they will have no right to request the Managers to redeem or purchase their Stapled Securities for so long as the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. The listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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