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.

PAYMENT OF ACQUISITION FEE BY WAY OF ISSUE OF NEW STAPLED SECURITIES IN OUE HOSPITALITY TRUST

*Unless otherwise defined herein, all terms and references used herein shall bear the same meaning ascribed to them in the circular dated 26 December 2014 to stapled securityholders of OUE Hospitality Trust (the "**Circular**").*

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**"), wish to announce that 2,344,507 stapled securities in OUE Hospitality Trust ("**OUE H-Trust**", and the stapled securities in OUE H-Trust, the "**Stapled Securities**"), with each Stapled Security comprising one unit in OUE H-REIT and one unit in OUE H-BT, have been issued on 13 February 2015 to the REIT Manager's account, as payment of the acquisition fee of S$2,175,000 (the "**Acquisition Fee**") in connection with OUE H-REIT's acquisition of Crowne Plaza Changi Airport (the "**Acquisition**") at an issue price of S$0.9277 per Stapled Security (the "**Issue Price**").

The Acquisition was completed on 30 January 2015. As stated in the Circular, the Acquisition Fee is equivalent to 0.75% of the Purchase Consideration. The Issue Price is the volume weighted average price for a Stapled Security for all trades done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in the ordinary course of trading on the SGX-ST for a period of 10 business days immediately preceding 30 January 2015.

As the Acquisition constitutes an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") issued by the Monetary Authority of Singapore, the Acquisition Fee must be paid in the form of Stapled Securities which shall not be sold within one year from the date of issuance of such Stapled Securities in accordance with paragraph 5.6 of the Property Funds Appendix.

As at the date of this announcement, following the issue of the Stapled Securities as payment of the Acquisition Fee, the REIT Manager holds an aggregate of 17,892,019 Stapled Securities, and the total number of Stapled Securities in issue is 1,326,492,019.

Credit Suisse (Singapore) Limited, Goldman Sachs (Singapore) Pte. and Standard Chartered Securities (Singapore) Pte. Limited were the joint global coordinators and issue managers for the initial public offering of OUE Hospitality Trust.

By Order of the Board
Ng Ngai
Company Secretary

OUE Hospitality REIT Management Pte. Ltd.
(Company Registration Number: 201310245G)
(as REIT Manager of OUE Hospitality Real Estate Investment Trust)

OUE Hospitality Trust Management Pte. Ltd.
(Company Registration Number: 201310246W)
(as Trustee-Manager of OUE Hospitality Business Trust)

13 February 2015

IMPORTANT NOTICE

The value of the 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, the Trustee-Manager (together with the REIT Manager, 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 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 OUE H-Trust. The forecast financial performance of OUE 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 Managers' current view of future events.