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.

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Book and Register of Stapled Securityholders of OUE Hospitality Trust ("**OUE H-Trust**") will be closed at 5.00 p.m. on **Monday, 15 May 2017** to determine the entitlement of holders of Stapled Securities ("**Stapled Securityholders**") to OUE H-Trust's distribution.

OUE H-Trust has announced a distribution of 1.30 Singapore cents per Stapled Security for the period from 1 January 2017 to 31 March 2017, comprising entirely taxable income distribution from OUE Hospitality Real Estate Investment Trust ("**OUE H-REIT**").

Stapled Securityholders whose securities accounts with The Central Depository (Pte) Limited are credited with the Stapled Securities as at 5.00 p.m. on **Monday, 15 May 2017** will be entitled to the distribution that will be paid on Tuesday, 6 June 2017.

DECLARATION FOR SINGAPORE TAX PURPOSES

1 For Singapore income tax purposes, the components making up a Stapled Security are recognised separately, i.e. as one OUE H-REIT unit and one OUE Hospitality Business Trust ("**OUE H-BT**") unit. Accordingly, distributions from OUE H-Trust are recognised separately as distributions from OUE H-REIT and distributions from OUE H-BT for the purpose of determining the applicable Singapore tax treatment.

2 For taxable income distribution from OUE H-REIT, tax will be deducted at source in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from such distribution.

3 The following categories of Stapled Securityholders will receive a gross distribution (i.e. no tax will be deducted from it):-

a. holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
b. holders which are companies incorporated and tax resident in Singapore;
c. holders which are Singapore branches of foreign companies; and
d. holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore.

4 To receive a gross distribution, Stapled Securityholders in categories (b) to (d) under Paragraph 3 above must complete a prescribed form – the "Declaration for Singapore Tax Purposes Form" ("**Form A**").

5 These categories of Stapled Securityholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.

6 Stapled Securityholders in category (a) under Paragraph 3 above are not required to submit any form. The gross distribution received by these Stapled Securityholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession. Where the distributions are received by such Stapled Securityholders through a partnership in Singapore or from the carrying on of a trade, business or profession, such Stapled Securityholders must declare the distributions received as income in their Singapore income tax returns.

7 Tax at the reduced rate of 10% will be deducted from the distribution made to foreign non-individual Stapled Securityholders. A foreign non-individual Stapled Securityholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:-

a. who does not have a permanent establishment in Singapore; or
b. who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities in OUE H-Trust are not obtained from that operation.

8 To receive the distribution net of tax deducted at 10%, foreign non-individual Stapled Securityholders are required to complete Form A.

9 Beneficial owners of Stapled Securities in OUE H-Trust who hold their Stapled Securities through depository agents will receive:-

a. gross distribution if they are persons described in categories (a) to (d) under Paragraph 3 above; and
b. distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 7 above.

10 To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the "Declaration by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") and its annexes.

11 Form A and Form B (and its annexes) will be sent to Stapled Securityholders and depository agents respectively, by OUE H-Trust's Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") on or around 17 May 2017.

12 Stapled Securityholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send them to the Registrar such that they are received by the Registrar by 5.00 p.m. on **Thursday, 25 May 2017**. The REIT Trustee and the REIT Manager of OUE H-REIT will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the REIT Trustee and the REIT Manager of OUE H-REIT will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.

13 Stapled Securityholders who hold the Stapled Securities under the Central Provident Fund Investment Scheme ("**CPFIS**") and the Supplementary Retirement Scheme ("**SRS**") do not have to return the Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS and SRS accounts.

DECLARATION IN INCOME TAX RETURN

This distribution is considered as income for the year 2017. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the distribution as taxable income in their Singapore income tax return for the year of assessment 2018.

IMPORTANT REMINDER

Stapled Securityholders and depository agents must complete and return the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)" to the Registrar's office by 5.00 p.m. on Thursday, 25 May 2017 in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

IMPORTANT DATES AND TIMES

Date/Deadline	**Event**
9.00 a.m. on Thursday, 11 May 2017	Stapled Securities will be traded ex-distribution
5.00 p.m. on Monday, 15 May 2017	Book closure date
5.00 p.m. on Thursday, 25 May 2017	Stapled Securityholders and the depository agents must complete and return the Forms A and B (and its annexes), respectively to Boardroom Corporate & Advisory Services Pte. Ltd.'s office
Tuesday, 6 June 2017	Distribution payment date

Should Stapled Securityholders have any queries in relation to these procedures, please contact:-

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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)

4 May 2017

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.