



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.**

(Company Registration No: 201310245G)

**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.**

(Company Registration No: 201310246W)

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**PROPOSED MERGER OF OUE COMMERCIAL REIT AND OUE HOSPITALITY TRUST  
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

**RESULTS OF THE TRUST SCHEME MEETING HELD ON 14 AUGUST 2019**

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**1. INTRODUCTION**

The respective boards of directors of OUE Hospitality REIT Management Pte. Ltd., in its capacity as manager (the "**H-REIT Manager**") of OUE Hospitality Real Estate Investment Trust ("**H-REIT**") and OUE Hospitality Trust Management Pte. Ltd., in its capacity as trustee-manager (the "**H-BT Trustee-Manager**" and collectively with the H-REIT Manager, the "**H-Trust Managers**") of OUE Hospitality Business Trust ("**H-BT**" and collectively with H-REIT, OUE Hospitality Trust or "**H-Trust**") refer to the scheme document (the "**Scheme Document**") despatched to stapled securityholders of H-Trust (the "**Stapled Securityholders**") on 10 July 2019 in relation to the proposed merger (the "**Proposed Merger**") of OUE Commercial Real Estate Investment Trust ("**C-REIT**") and H-Trust which is proposed to be effected through the acquisition by DBS Trustee Limited (in its capacity as trustee of C-REIT) (the "**C-REIT Trustee**") of all the issued and paid-up stapled securities (the "**Stapled Securities**") held by the Stapled Securityholders in exchange for a combination of cash and units in C-REIT by way of a trust scheme of arrangement (the "**Trust Scheme**") in compliance with the Singapore Code on Takeovers and Mergers.

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Scheme Document.*

**2. RESULTS OF TRUST SCHEME MEETING – TRUST SCHEME APPROVED**

**2.1 Poll Results of the Trust Scheme Meeting**

The H-Trust Managers are pleased to announce that, at the Trust Scheme Meeting convened pursuant to the Trust Scheme Meeting Court Order and held today at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore

238867 following the conclusion of the Extraordinary General Meeting, the Stapled Securityholders have, by a majority in number of the Stapled Securityholders present and voting, either in person or by proxy, at the Trust Scheme Meeting, such majority representing at least three-fourths in value of the Stapled Securities voted at the Trust Scheme Meeting, **APPROVED** the Trust Scheme.

The results of the poll on the Trust Scheme Resolution are set out in the following table:

| Resolution                  |  | FOR         |                | AGAINST    |                | Total       |
|-----------------------------|--|-------------|----------------|------------|----------------|-------------|
|                             |  | Number      | Percentage (%) | Number     | Percentage (%) | Number      |
| To approve the Trust Scheme | <b>Stapled Securityholders present and voting (either in person or by proxy)</b> | 1,155       | 89.47          | 136        | 10.53          | 1,291       |
|                             | <b>Stapled Securities represented by votes (either in person or by proxy)</b>    | 403,840,935 | 96.19          | 15,985,603 | 3.81           | 419,826,538 |

## 2.2 Details of Parties Required to Abstain from Voting on the Trust Scheme Resolution

As set out in the Scheme Document, in accordance with the rulings from the Securities Industry Council of Singapore and Rule 748(5) of the Listing Manual, certain Stapled Securityholders are required to abstain from voting on the Trust Scheme Resolution in respect of their Stapled Securities. The following table sets out the Stapled Securityholders who are required to abstain from voting and did in fact abstain from voting on the Trust Scheme Resolution:

| Name of Stapled Securityholder            | Number of Stapled Securities held <sup>(1)</sup> | As a percentage of total Stapled Securities in issue (%) <sup>(2)</sup> |
|---|--|---|
| Mr Lee Yi Shyan                           | 10,700   | n.m.  |
| OUE Hospitality REIT Management Pte. Ltd. | 94,050,954                                       | 5.13  |
| OUE Limited                               | 585,775,399                                      | 31.97   |
| OUE Realty Pte. Ltd.                      | 19,000,000                                       | 1.04  |
| Golden Concord Asia Limited               | 19,400,558                                       | 1.06  |
| Hongkong Chinese Limited                  | 2,800,000  | 0.15  |
| Idaman Investments Ltd                    | 478,800  | 0.03  |
| Mr Loh Lian Huat                          | 3,666  | n.m.  |
| Mr Thio Gim Hock                          | 3,490,000  | 0.19  |
| Ms Sng Lee Meng                           | 399,000  | 0.02  |
| Ms Shincee Leonardi                       | 47,377,260                                       | 2.59  |
| Mr Thio Shen Yi                           | 6,000  | n.m.  |

|   |            |      |
|---|------------|------|
| Ms Stefanie Yuen Thio                           | 1,107      | n.m. |
| Rosie D/O Pillai                                | 422,000    | 0.02 |
| Mrs Rosie Chandradas                            |            |      |
| Mr Yet Kum Meng                                 | 10,000     | n.m. |
| Dr Tan Tiong Chin, Louis (Chen Zhongqin, Louis) | 500        | n.m. |
| Ms Josephine Bian Wee Chan                      | 2,000      | n.m. |
| Mr Ng Ngai                                      | 7,980      | n.m. |
| Mr Ng Cheng Hwa                                 | 2,200      | n.m. |
| Ms Aw Soo Huang                                 | 28,400     | n.m. |
| Ms Lim Puay Lee Karen                           | 232,800    | 0.01 |
| Mr Lai Teck Poh                                 | 200,000    | 0.01 |
| Mr Tan Siew Peng (Darren)                       | 2,500      | n.m. |
| Mr Ching Wei Hong                               | 130,000    | 0.01 |
| Mr Lim Wyson                                    | 350,000    | 0.02 |
| Mr Khor Hock Seng                               | 146,000    | 0.01 |
| Citigroup Global Markets Limited                | 37         | n.m. |
| Tang Gordon @ Tang Yigang @ Tang Gordon         | 86,370,120 | 4.71 |
| Gold Pot Developments Limited                   | 86,000,000 | 4.69 |

**Notes:**

- (1) Based on the information available to the H-Trust Managers as at 4 p.m. on 12 August 2019, being 48 hours prior to the Trust Scheme Meeting.
- (2) All references to percentage stapled securityholding are based on the total number of issued Stapled Securities as at the date of this Announcement, being 1,834,488,954 Stapled Securities. Percentages are rounded to the nearest two (2) decimal places.

- 2.3** Stapled Securityholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

**3. SCRUTINEER FOR TRUST SCHEME MEETING**

DrewCorp Services Pte Ltd was appointed as the scrutineer for the Trust Scheme Meeting.

**4. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE TRUST SCHEME**

In light of the approval by the Stapled Securityholders of the Trust Deeds Amendments and the Trust Scheme at the Extraordinary General Meeting and the Trust Scheme Meeting respectively, the H-Trust Managers will be submitting their application to the Court for the sanction of the Trust Scheme by the Court under Order 80 of the Rules of Court.

Subject to the grant of the order of the Court sanctioning the Trust Scheme under Order 80 of the Rules of Court (the “**Trust Scheme Court Order**”) and the satisfaction (or, where applicable, waiver) of all the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Trust Scheme will become effective upon the lodgment of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court

Order, as the case may be, which shall be effected by the C-REIT Trustee within ten (10) Business Days from the date the last Scheme Condition set out in Paragraphs (a) (*Amendments to H-Trust Trust Deeds*), (b) (*Trust Scheme*), (c) (*Court Approval for the Scheme*), (d) (*Regulatory Approvals*), (e) (*Approval from C-REIT Unitholders*) and (f) (*Authorisations and Consents*) of Appendix N to the Scheme Document is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement.

As set out in the Scheme Document, Stapled Securityholders should note the following indicative timetable in relation to the Trust Scheme:

|   |   |                                  |
|---|---|----------------------------------|
| Expected date of Court hearing of the application to sanction the Trust Scheme                                    | : | 5 September 2019 <sup>(1)</sup>  |
| Expected last day of trading of the Stapled Securities  | : | 12 September 2019                |
| Expected Books Closure Date   | : | 16 September 2019, 5.00 p.m.     |
| Expected Relevant Date  | : | 16 September 2019                |
| Expected Effective Date   | : | 17 September 2019 <sup>(2)</sup> |
| Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units | : | 20 September 2019                |
| Expected date for the delisting of the Stapled Securities   | : | 30 September 2019                |

**Notes:**

- (1) The date of the Court hearing of the application to sanction the Trust Scheme will depend on the date that is allocated by the Court.
- (2) The Trust Scheme will become effective upon the lodgment of the Trust Scheme Court Order with the MAS or the notification to the MAS of the grant of the Trust Scheme Court Order, as the case may be, which shall be effected by the C-REIT Trustee within ten (10) Business Days from the date the last Scheme Condition set out in Paragraphs (a) (*Amendments to H-Trust Trust Deeds*), (b) (*Trust Scheme*), (c) (*Court Approval for the Scheme*), (d) (*Regulatory Approvals*), (e) (*Approval from C-REIT Unitholders*) and (f) (*Authorisations and Consents*) of Appendix N to the Scheme Document is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement.

**The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the H-Trust Managers and/or the SGX-ST for the exact dates of these events.**

## 5. RESPONSIBILITY STATEMENT

The directors of the H-Trust Managers (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to H-Trust and/or the H-Trust Managers (excluding information relating to C-REIT and/or the C-REIT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the H-Trust Managers jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from C-REIT and/or the C-REIT Manager, the sole responsibility of the directors of the H-Trust Managers has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the H-Trust Managers do not accept any responsibility for any information relating to C-REIT and/or the C-REIT Manager or any opinion expressed by C-REIT and/or the C-REIT Manager.

By Order of the Board

**OUE Hospitality REIT Management Pte. Ltd.**

(Company Registration No. 201310245G)

As manager of OUE Hospitality Real Estate Investment Trust

**OUE Hospitality Trust Management Pte. Ltd.**

(Company Registration No. 201310246W)

As trustee-manager of OUE Hospitality Business Trust

14 August 2019

*Any inquiries relating to this Announcement, the Proposed Merger or the Trust Scheme should be directed during office hours to:*

**OUE Hospitality REIT Management Pte. Ltd.**

**OUE Hospitality Trust Management Pte. Ltd.**

**BofA Merrill Lynch**

Tel: +65 6678 0102

## **IMPORTANT NOTICE**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any Stapled Securities of H-Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-Trust Managers, the H-REIT Trustee, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the H-Trust 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 H-Trust. The forecast financial performance of 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 H-Trust Managers' current view of future events.