

NOT FOR DISTRIBUTION IN THE UNITED STATES. This press release does not constitute an offer for sale of, or a solicitation of an offer to buy, subscribe for or take up, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The “nil-paid” Rights and Rights Staped Securities are not being registered under the U.S. Securities Act of 1933 (the “Securities Act”), and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of the securities in the United States or in any jurisdiction other than Singapore.

PRESS RELEASE
For Immediate Release

OUE H-Trust To Raise \$238.6 million Through Rights Issue to Fund Acquisition of Crowne Plaza Changi Airport Extension

- ***OUE H-Trust to raise \$238.6 million through an underwritten and renounceable rights issue to eligible stapled securityholders***

Singapore – 7 March 2016 - OUE Hospitality Trust (OUE H-Trust), a stapled group comprising OUE Hospitality Real Estate Investment Trust (OUE H-REIT) and OUE Hospitality Business Trust (OUE H-BT), has today announced an underwritten and renounceable rights issue to raise proceeds of S\$238.6 million. The proceeds raised will mainly be used to fund the acquisition of the Crowne Plaza Changi Airport Extension (CPEX).

The acquisition of CPEX had been approved by the stapled securityholders of OUE H-Trust (Stapled Securityholders) at an extraordinary general meeting held on 13 January 2015. CPEX is currently under construction. Completion of the acquisition of CPEX will take place when the construction of CPEX is completed (expected to be around mid-2016) and temporary occupation permit for CPEX is obtained.

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 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

OUÉ HOSPITALITY REIT MANAGEMENT PTE. LTD.

expressway and mass rapid transit. CPCA was awarded World's Best Airport Hotel at the 2015 Skytrax World Airport Awards.

Mr. Christopher Williams, Chairman of OUE Hospitality REIT Management Pte. Ltd., the manager of OUE H-REIT (the REIT Manager), said: "The acquisition of CPCA in 2015 had contributed positively to OUE H-Trust's income and reduced its income reliance on any single property. The addition of CPEX as an extension to CPCA will further enhance the income diversification of OUE H-Trust. The acquisition of CPEX will also increase OUE H-Trust's portfolio size to about S\$2.26 billion comprising three strategically located quality assets."

Mr. Chong Kee Hiong, CEO of the REIT Manager, said: "CPEX will add another 243 rooms to the 320-room CPCA which is a high quality and strategically located asset with direct connection to Changi Airport terminals and near to Changi Business Park and Singapore Expo. With its strategic location the hotel is able to tap the transit passengers from the airport and also serve the corporate businesses at the nearby Changi Business Park. CPCA outperformed the market in 2015 by achieving a RevPAR performance which was on par with that in 2014, compared to the Singapore hotels' overall RevPAR decline of 5.3%¹. In addition, CPCA has consistently enjoyed high occupancy levels of above 85% in the past years. This shows CPCA's resilience in terms of performance and the strong potential for business."

Mr. Chong added, "Following the rights issue and the completion of the acquisition of CPEX, OUE H-Trust's gearing will be reduced from 42.0% to approximately 37.8%. This will enhance OUE H-Trust's financial flexibility and increase its capacity for potential acquisitions to continue growing the portfolio."

To demonstrate support for OUE H-Trust and the rights issue, OUE Limited, the REIT Manager, Golden Concord Asia Limited (GCAL)², OUE Realty Pte. Ltd. (OUER)² and Hennessy Holdings Limited will subscribe in full for their provisional allotment of the rights stapled securities, which in the aggregate represents approximately 44.2% of the rights issue. The remaining rights are underwritten by BNP Paribas, acting through its Singapore branch, DBS Bank Ltd and Credit Suisse (Singapore) Limited.

About the Rights Issue

Eligible Stapled Securityholders will be offered the new stapled securities (Rights Stapled Securities) at the rights ratio of 33 Rights Stapled Securities for every 100 existing stapled securities in OUE H-Trust ("Existing Stapled Securities") held as at the Rights Issue books closure date.

The Rights Stapled Securities will be issued at S\$0.54, which represents a discount of approximately 29.4% to the closing price of S\$0.765 per stapled security in OUE H-Trust (Stapled Security) on Singapore Exchange Securities Trading Limited (SGX-ST) on 7 March 2016, being the last trading day of the Stapled Securities prior to the announcement of the Rights Issue (Closing Price) and approximately 23.9% to the theoretical ex-rights price (TERP)³ of S\$0.7092 per Stapled Security

Eligible Stapled Securityholders who do not wish to subscribe for the rights units may sell their rights entitlements during the nil-paid rights trading period from 18 March 2016 to 29 March 2016. They may also apply for excess Rights Stapled Securities. The new

¹ Singapore Tourism Board, Hotel Statistics (Preliminary), 29 February 2016

² 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.

³ TERP = (Market capitalisation of OUE H-Trust based on the Closing Price + Gross proceeds from the rights issue) / Stapled securities outstanding after the rights issue

OUÉ HOSPITALITY REIT MANAGEMENT PTE. LTD.

Rights Stapled Securities are expected to be listed on the SGX-ST on 13 April 2016 at 9:00 am.

Please refer to OUE H-Trust's SGX announcements for more details. The Offer Information Statement for the rights issue will be dispatched to eligible Stapled Securityholders in due course.

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.

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.

For further information, please contact:

Goh Lilian
Senior Vice President, Investor Relations
Tel: +65 6831 6345
Email: lilian.goh@oueht.com

IMPORTANT NOTICE

The value of stapled securities in OUE Hospitality Trust ("Stapled Securities") and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations

OUE HOSPITALITY REIT MANAGEMENT PTE. LTD.

of, deposits in, or guaranteed by, OUE Hospitality REIT Management Pte. Ltd. (as the manager of OUE Hospitality Real Estate Investment Trust), OUE Hospitality Trust Management Pte. Ltd. (as the trustee-manager of OUE Hospitality Business Trust) (collectively, the “Managers”) 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 Hospitality Trust is not necessarily indicative of the future performance of OUE Hospitality 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.

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities.

This press release is not an offer for sale of, or a solicitation of an offer to buy, subscribe for or take up, securities in the United States or elsewhere. The “nil-paid” Rights and Rights Stapled Securities are not being registered under the Securities Act, and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from registration under the Securities Act. There will be no public offering of securities in the United States or in any jurisdiction other than Singapore.