



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.

COMPLETION OF THE ACQUISITION OF CROWNE PLAZA CHANGI AIRPORT

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, are pleased to announce that further to their announcement dated 28 November 2014 on the proposed acquisition and master leases of Crowne Plaza Changi Airport ("**CPCA**") and its future extension ("**CPEX**") from OUE Airport Hotel Pte. Ltd. (the "**Vendor**"), OUE H-REIT has today completed the acquisition of CPCA.

In connection with the completion of the acquisition of CPCA, the REIT Manager, RBC Investor Services Trust Singapore Limited (as trustee of OUE H-REIT) and the Vendor, have today entered into a master lease agreement, pursuant to which the Vendor will lease the whole of CPCA from the date of completion of the acquisition of CPCA to 27 May 2028 (inclusive of both dates), with an option given to the Vendor to renew for two consecutive terms of five years each.

The completion of the acquisition of CPEX will take place after the construction of CPEX is completed and CPEX has obtained its temporary occupation permit. The construction of CPEX is expected to be completed by the end of 2015 but not later than June 2016.

By Order of the Board
Ng Ngai
Company Secretary

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

OUE Hospitality Trust Management Pte. Ltd.
(Registration Number: 201310246W)
(as trustee-manager of OUE Hospitality Business Trust)

30 January 2015

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

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 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. 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.