

THIS BOOKLET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This booklet is sent to the Stapled Securityholders of OUE Hospitality Trust (“OUE H-Trust”) together with OUE H-Trust’s Annual Report 2015 and contains the following documents:

- 1. NOTICE OF ANNUAL GENERAL MEETING OF OUE H-TRUST**
- 2. PROXY FORM FOR ANNUAL GENERAL MEETING**
- 3. APPENDIX TO STAPLED SECURITYHOLDERS IN RELATION TO THE PROPOSED SUPPLEMENT TO THE TRUST DEED OF OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST AND THE PROPOSED SUPPLEMENT TO THE TRUST DEED OF OUE HOSPITALITY BUSINESS TRUST TO ALLOW STAPLED SECURITYHOLDERS WHO ARE RELEVANT INTERMEDIARIES TO APPOINT MORE THAN TWO PROXIES AT MEETINGS OF STAPLED SECURITYHOLDERS**



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 Number: 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 Number: 201310246W)

IMPORTANT DATES AND TIMES

- Last date and time for lodgement of Proxy Form : By 2:00 p.m., Monday, 18 April 2016
- Date and time of Annual General Meeting : Wednesday, 20 April 2016 at 2:00 p.m.
- Place of Annual General Meeting : Mandarin Orchard Singapore,
Mandarin Ballroom I, II and III,
6th Floor, Main Tower,
333 Orchard Road,
Singapore 238867

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the holders of stapled securities in OUE Hospitality Trust (“**OUE H-Trust**”, and holders of stapled securities in OUE H-Trust, the “**Stapled Securityholders**”) will be held at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore 238867 on Wednesday, 20 April 2016 at 2:00 p.m. to transact the following business:

(A) AS ORDINARY BUSINESS

(Ordinary Resolution 1)

1. To receive and adopt the following:
 - the Report of OUE Hospitality Trust Management Pte. Ltd., as trustee-manager of OUE Hospitality Business Trust (“**OUE H-BT**”) (the “**Trustee-Manager**”);
 - the Report of RBC Investor Services Trust Singapore Limited, as trustee for OUE Hospitality Real Estate Investment Trust (“**OUE H-REIT**”) (the “**REIT Trustee**”);
 - the Report of OUE Hospitality REIT Management Pte. Ltd., as manager of OUE H-REIT (the “**REIT Manager**”); and
 - the Audited Financial Statements of OUE H-BT, OUE H-REIT and OUE H-Trust for the financial year ended 31 December 2015 and the Independent Auditors’ Report thereon.

(Ordinary Resolution 2)

2. To re-appoint Messrs KPMG LLP as Independent Auditors of OUE H-Trust (comprising OUE H-BT and OUE H-REIT) and to hold office until the conclusion of the next AGM of OUE H-Trust and to authorise the Trustee-Manager and REIT Manager (collectively, the “**Managers**”) to fix their remuneration.

(Ordinary Resolution 3)

3. To endorse the appointment of Mr Lee Yi Shyan, pursuant to the undertaking dated 28 March 2014 provided by OUE Limited to the REIT Trustee and the Trustee-Manager.

(Please see Explanatory Notes.)

(Ordinary Resolutions 4, 5 and 6)

4. To re-endorse the appointment of the following Directors, pursuant to the undertaking dated 28 March 2014 provided by OUE Limited to the REIT Trustee and the Trustee-Manager:

- (a) Mr Chong Kee Hiong (Ordinary Resolution 4)
- (b) Mr Ong Kian Min (Ordinary Resolution 5)
- (c) Professor Neo Boon Siong (Ordinary Resolution 6)

(Please see Explanatory Notes.)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

(Extraordinary Resolution 7)

5. That:

- (a) approval be and is hereby given to supplement the trust deed dated 10 July 2013 constituting OUE H-REIT (the "**OUE H-REIT Trust Deed**") with the trust deed supplement in the manner set out in the Appendix to Stapled Securityholders dated 24 March 2016 (the "**Proposed OUE H-REIT Trust Deed Supplement**");
- (b) the REIT Manager, any Director of the REIT Manager and the REIT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, such Director, or as the case may be, the REIT Trustee may consider expedient or necessary or in the interests of OUE H-REIT to give effect to the Proposed OUE H-REIT Trust Deed Supplement;
- (c) approval be and is hereby given to supplement the trust deed dated 10 July 2013 constituting OUE H-BT (the "**OUE H-BT Trust Deed**") with the trust deed supplement in the manner set out in the Appendix to Stapled Securityholders dated 24 March 2016 (the "**Proposed OUE H-BT Trust Deed Supplement**"); and
- (d) the Trustee-Manager and any Director of the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager and such Director may consider expedient or necessary or in the interests of OUE H-BT to give effect to the Proposed OUE H-BT Trust Deed Supplement.

(Please see Explanatory Notes.)

(Ordinary Resolution 8)

6. That authority be and is hereby given to the Managers, to

- (a)
 - (i) issue new units in OUE H-REIT ("**OUE H-REIT Units**") and new units in OUE H-BT ("**OUE H-BT Units**", together with OUE H-REIT Units, the "**Stapled Securities**") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the Managers may in their absolute discretion deem fit; and

- (b) issue Stapled Securities in pursuant of any Instrument made or granted by the Managers while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force).

Provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuant of Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Stapled Securities (excluding treasury OUE H-REIT Units and treasury OUE H-BT Units, if any) (as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Securityholders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (excluding treasury OUE H-REIT Units and treasury OUE H-BT Units, if any) (as calculated in accordance with sub-paragraph (2) below).
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities (excluding treasury OUE H-REIT Units and treasury OUE H-BT Units, if any) shall be based on the number of issued Stapled Securities (excluding treasury OUE H-REIT Units and treasury OUE H-BT Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the Managers shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act, Chapter 31A of Singapore (unless otherwise exempted or waived by the Monetary Authority of Singapore), the OUE H-REIT Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the OUE H-BT Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the stapling deed dated 10 July 2013 stapling OUE H-REIT and OUE H-BT (the “**Stapling Deed**”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Stapled Securityholders or (ii) the date by which the next AGM of Stapled Securityholders are required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the instruments provide for adjustment to the number of instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Managers are authorised to issue additional instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (6) the REIT Manager, the REIT Trustee and the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the REIT Trustee or, as the case may be, the Trustee-Manager may consider expedient or necessary or in the interest of OUE H-REIT and OUE H-BT to give effect to the authority conferred by this Resolution.

(Please See Explanatory Notes.)

By Order of the Board

By Order of the Board

Ng Ngai

Company Secretary

**OUE HOSPITALITY REIT
MANAGEMENT PTE. LTD.**

(as manager of OUE H-REIT)

(Company Registration No. 201310245G)

Ng Ngai

Company Secretary

**OUE HOSPITALITY TRUST
MANAGEMENT PTE. LTD.**

(as trustee-manager of OUE H-BT)

(Company Registration No. 201310246W)

24 March 2016

Important Notice:

1. A Stapled Securityholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Stapled Securityholder.
2. Where a Stapled Securityholder appoints two proxies and does not specify the proportion of his/her stapled securityholding to be represented by each proxy, then the Stapled Securities held by the Stapled Securityholder are deemed to be equally divided between the proxies.
3. The proxy form must be lodged at the Stapled Security Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the AGM.

Explanatory Notes:

1. Ordinary Resolutions 3 to 6

OUE Limited had on 28 March 2014 provided an undertaking (the “**Undertaking**”) to the REIT Trustee and the Trustee-Manager:

- to procure the Managers to seek Stapled Securityholders’ re-endorsement for the appointment of each Director no later than every third annual general meeting of OUE H-Trust after the relevant general meeting at which such Director’s appointment was last endorsed or re-endorsed, as the case may be;
- (where a person is appointed as Director at any time either to fill a vacancy or as an addition to the existing board of Directors) to procure the Managers to seek Stapled Securityholders’ endorsement for his appointment as a Director at the next annual general meeting of OUE H-Trust immediately following his/her appointment; and
- to procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Stapled Securityholders at the relevant general meeting of OUE H-Trust where the endorsement or re-endorsement (as the case may be) for his appointment was sought, to resign or otherwise be removed from the Board of Directors of the Managers either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board of Directors of the Managers determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The endorsement or re-endorsement from Stapled Securityholders of any appointment of any person as a Director shall be by way of an ordinary resolution passed at the relevant general meeting. The Undertaking shall not restrict OUE Limited or the Managers from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rule of the SGX-ST) and the Articles of Association of the Managers.

The Undertaking shall remain in force for so long as:

- OUE Limited remains as the holding company (as defined in the Companies Act of Singapore, Chapter 50 of Singapore) of the Managers;
- OUE Hospitality REIT Management Pte. Ltd. remains as the manager of OUE H-REIT; and
- OUE Hospitality Trust Management Pte. Ltd. remains as the trustee-manager of OUE H-BT.

Detailed information on the Directors can be found in the “Board of Directors” section of OUE H-Trust’s Annual Report 2015. (a) Mr Lee Yi Shyan will, upon endorsement, continue to serve as Deputy Chairman of the Board; (b) Mr Chong Kee Hiong will, upon re-endorsement, continue to serve as an Executive Director and the Chief Executive Officer; (c) Mr Ong Kian Min will, upon re-endorsement, continue to serve as a member of the Audit and Risk Committee and Chairman of the Nominating and Remuneration Committee; and (d) Professor Neo Boon Siong will, upon re-endorsement, continue to serve as a member of the Audit and Risk Committee. Mr Ong Kian Min and Professor Neo Boon Siong are considered as independent Directors. Mr Lee Yi Shyan and Mr Chong Kee Hiong are considered as non-independent Directors.

The list of all current directorships of the Directors in other listed companies and details of their other principal commitments are set out within pages 20 to 24 of OUE H-Trust’s Annual Report 2015.

2. Extraordinary Resolution 7

The Extraordinary Resolution 7, if passed, will approve both the Proposed OUE H-REIT Trust Deed Supplement and the Proposed OUE H-BT Trust Deed Supplement (the “**Proposed Supplements**”), which are set out in the Appendix to Stapled Securityholders dated 24 March 2016 (the “**Appendix**”). The Proposed Supplements are intended to amend the OUE H-REIT Trust Deed and the OUE H-BT Trust Deed to allow Stapled Securityholders who are Relevant Intermediaries (as defined in the Appendix) to appoint more than two proxies at a meeting of Stapled Securityholders.

3. Ordinary Resolution 8

The Ordinary Resolution 8 above, if passed, will empower the Managers from the date of this AGM until the date of the next AGM of Stapled Securityholders, to issue Stapled Securities and to make or grant Instruments (such as securities, warrants or debentures) convertible into Stapled Securities and issue Stapled Securities pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Stapled Securities (excluding treasury OUE H-REIT Units and treasury OUE H-BT Units, if any) of which up to 20% of the total number of issued Stapled Securities (excluding treasury OUE H-REIT Units and treasury OUE H-BT Units, if any) may be issued other than on a *pro rata* basis to Stapled Securityholders.

The Ordinary Resolution 8 above, if passed, will also empower the Managers from the date of this AGM until the date of the next AGM of Stapled Securityholders, to issue Stapled Securities as either full or partial payment of fees which the Managers are entitled to receive for their own accounts pursuant to the OUE H-REIT Trust Deed and the OUE H-BT Trust Deed respectively.

For determining the aggregate number of Stapled Securities that may be issued, the percentage of issued Stapled Securities will be calculated based on the issued Stapled Securities at the time the Ordinary Resolution 8 above is passed, after adjusting for new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund-raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of SGX-ST, the OUE H-REIT Trust Deed, the OUE H-BT Trust Deed and the Stapling Deed or any applicable laws and regulations in such instances, the Managers will then obtain the approval of Stapled Securityholders accordingly.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder’s personal data by the Managers and the REIT Trustee (or their agents) for the purpose of the processing and administration by the Managers and the REIT Trustee (or their agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Managers and the REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Stapled Securityholder discloses the personal data of the Stapled Securityholder’s proxy(ies) and/or representative(s) to the Managers and the REIT Trustee (or their agents), the Stapled Securityholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Managers and the REIT Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Stapled Securityholder will indemnify the Managers and the REIT Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Stapled Securityholder’s breach of warranty.



OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 10 July 2013 under the laws of the Republic of Singapore)

OUE HOSPITALITY BUSINESS TRUST

(a business trust constituted on 10 July 2013 under the laws of the Republic of Singapore)

PROXY FORM

ANNUAL GENERAL MEETING OF OUE HOSPITALITY TRUST

I/We _____ (Name(s) with NRIC No./Passport no./Company Registration No.)
 _____ of _____
 _____ (Address)

being a Stapled Securityholder/Stapled Securityholders of OUE Hospitality Trust ("OUE H-Trust") hereby appoint:

Name	Address	NRIC /Passport No.:	Proportion of Stapled Securityholdings	
			Number	%

and/or (delete as appropriate)

Name	Address	NRIC /Passport No.:	Proportion of Stapled Securityholdings	
			Number	%

or, both of whom failing, the Chairman of the Annual General Meeting ("AGM") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf, at the AGM of OUE H-Trust to be held at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore 238867 on Wednesday, 20 April 2016 at 2:00 p.m. or at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the AGM (of which Resolutions No. 1 to 6 and 8 will be proposed as Ordinary Resolutions and Resolution No. 7 will be proposed as an Extraordinary Resolution) as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion.

Resolutions		Votes For*	Votes Against*
ORDINARY BUSINESS			
1.	To receive and adopt the Report of OUE Hospitality Trust Management Pte. Ltd., the Report of RBC Investor Services Trust Singapore Limited, the Report of OUE Hospitality REIT Management Pte. Ltd., and the Audited Financial Statements of OUE H-BT, OUE H-REIT and OUE H-Trust for the financial year ended 31 December 2015 together with the Independent Auditors' Report thereon		
2.	To re-appoint Messrs KPMG LLP as Independent Auditors of OUE H-Trust (comprising OUE H-BT and OUE H-REIT) and to hold office until the conclusion of the next Annual General Meeting of OUE H-Trust and to authorise the Trustee-Manager and the REIT Manager to fix their remuneration		
3.	To endorse the appointment of Mr Lee Yi Shyan		
4.	To re-endorse the appointment of Mr Chong Kee Hiong		
5.	To re-endorse the appointment of Mr Ong Kian Min		
6.	To re-endorse the appointment of Professor Neo Boon Siong		
SPECIAL BUSINESS			
7.	To approve the Proposed OUE H-REIT Trust Deed Supplement and the Proposed OUE H-BT Trust Deed Supplement		
8.	To authorise the Trustee-Manager and the REIT Manager to issue Stapled Securities and to make or grant convertible instruments		

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016.

Signature(s) of Stapled Securityholder(s)/Common Seal of Corporate Stapled Securityholder(s)

IMPORTANT

- For CPF investors who hold Stapled Securities in OUE Hospitality Trust, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR THEIR INFORMATION ONLY.
- This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
- CPF investors who wish to attend the Annual General Meeting as observers have to submit their requests through their CPF Approved Nominees so that their CPF Approved Nominees may register, within the specified timeframe, with OUE Hospitality Trust's Stapled Security Registrar. CPF Approved Nominees, please refer to note 7 on the reverse side of the Proxy Form for further details.
- CPF investors who wish to vote must submit their voting instructions to their CPF Approved Nominees to enable them to vote on their behalf.
- PLEASE READ THE NOTES TO THE PROXY FORM.

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Stapled Securityholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 24 March 2016.

Total number of Stapled Securities held in:	Number of Stapled Securities
(a) CDP Register	
(b) Register of Stapled Securityholders	

Notes:

1. A Stapled Securityholder entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her stead.
2. Where a Stapled Securityholder appoints more than one proxy, he/she must specify the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy. Where a Stapled Securityholder appoints two proxies and does not specify the proportion of his/her stapled securityholding to be represented by each proxy, then the Stapled Securities held by the Stapled Securityholder are deemed to be equally divided between the proxies.
3. A proxy need not be a Stapled Securityholder.
4. A Stapled Securityholder should insert the total number of Stapled Securities held. If the Stapled Securityholder has Stapled Securities entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”), he should insert that number of Stapled Securities. If the Stapled Securityholder has Stapled Securities registered in his name in the Register of Stapled Securityholders, he should insert that number of Stapled Securities. If the Stapled Securityholder has Stapled Securities entered against his name in the Depository Register and registered in his name in the Register of Stapled Securityholders, he should insert the aggregate number of Stapled Securities. If no number is inserted, this form of proxy will be deemed to relate to all the Stapled Securities held by the Stapled Securityholder.
5. The instrument appointing a proxy or proxies (the “**Proxy Form**”) must be deposited at the Stapled Security Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the AGM.
6. The Proxy Form must be signed by the appointor or of his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. CPF Approved Nominees acting on the request of the CPF investors who wish to attend the AGM as observers are requested to submit in writing, a list with details of the CPF investors’ names, NRIC/Passport numbers, addresses and number of Stapled Securities held. The list (to be signed by an authorised signatory of the CPF Approved Nominee) should reach OUE Hospitality Trust’s Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623 not less than 48 hours before the time fixed for the AGM.

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OUE HOSPITALITY REIT MANAGEMENT PTE. LTD.
(as manager of OUE Hospitality Real Estate Investment Trust)

OUE HOSPITALITY TRUST MANAGEMENT PTE. LTD.
(as trustee-manager of OUE Hospitality Business Trust)

c/o

Stapled Security Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

APPENDIX DATED 24 MARCH 2016

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to holders of stapled securities in OUE Hospitality Trust ("**OUE H-Trust**"), and the stapled securities in OUE H-Trust, "**Stapled Securities**", and the holders of Stapled Securities, "**Stapled Securityholders**"). Its purpose is to provide Stapled Securityholders with information on the Proposed OUE H-REIT Trust Deed Supplement and the Proposed OUE H-BT Trust Deed Supplement (both as defined herein) to be tabled at the annual general meeting of Stapled Securityholders to be held at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6th Floor, Main Tower, 333 Orchard Road, Singapore 238867 on Wednesday, 20 April 2016 at 2:00 p.m. ("**AGM**").

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your Stapled Securities, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



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APPENDIX TO STAPLED SECURITYHOLDERS IN RELATION TO THE PROPOSED SUPPLEMENT TO THE TRUST DEEDS OF OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST AND OUE HOSPITALITY BUSINESS TRUST TO ALLOW STAPLED SECURITYHOLDERS WHO ARE RELEVANT INTERMEDIARIES TO APPOINT MORE THAN TWO PROXIES AT MEETINGS OF STAPLED SECURITYHOLDERS

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HOSPITALITY
TRUST

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Directors of the Managers

Registered Office

Mr Christopher James Williams (Chairman and Non-Independent Non-Executive Director)	333 Orchard Road
Mr Lee Yi Shyan (Deputy Chairman and Non-Independent Non-Executive Director)	#33-00
Mr Chong Kee Hiong (Chief Executive Officer and Executive Director)	Singapore 238867
Mr Sanjiv Misra (Lead Independent Director)	
Mr Ong Kian Min (Independent Director)	
Mr Liu Chee Ming (Independent Director)	
Professor Neo Boon Siong (Independent Director)	

24 March 2016

To: Stapled Securityholders of OUE H-Trust

Dear Sir/Madam

1. INTRODUCTION

This Appendix is to provide Stapled Securityholders with information on the Extraordinary Resolution 7 as set out in the Notice of AGM.

OUE Hospitality REIT Management Pte. Ltd., in its capacity as manager of OUE Hospitality Real Estate Investment Trust ("**OUE H-REIT**") (the "**REIT Manager**") and OUE Hospitality Trust Management Pte. Ltd., in its capacity as trustee-manager of OUE Hospitality Business Trust ("**OUE H-BT**") (the "**Trustee-Manager**"), are seeking approval from Stapled Securityholders at the AGM for:

- (i) the proposed supplement to the trust deed dated 10 July 2013 constituting OUE H-REIT (the "**OUE H-REIT Trust Deed**") to provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries¹ (the "**Proposed OUE H-REIT Trust Deed Supplement**"); and
- (ii) the proposed supplement to the trust deed dated 10 July 2013 constituting OUE H-BT (the "**OUE H-BT Trust Deed**") to provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries (the "**Proposed OUE H-BT Trust Deed Supplement**").

¹ "**Relevant Intermediary**" in the context of the OUE H-REIT Trust Deed and the OUE H-BT Trust Deed shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and apply with such modifications and qualifications as may be necessary, to the units of OUE H-REIT and OUE H-BT (or the "**Stapled Securities**").

Section 181(6) of the Companies Act defines "relevant intermediary" to mean:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Approval of Stapled Securityholders by way of Extraordinary Resolution (as defined herein) is required in respect of the resolution relating to the Proposed OUE H-REIT Trust Deed Supplement and the Proposed OUE H-BT Trust Deed Supplement (collectively, the “**Proposed Supplements**”).

2. THE PROPOSED SUPPLEMENT TO THE TRUST DEED OF OUE HOSPITALITY BUSINESS TRUST

2.1 Background

The Trustee-Manager is seeking Stapled Securityholders’ approval pursuant to Section 31(1)(a) of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”) to supplement the OUE H-BT Trust Deed with the Proposed OUE H-BT Trust Deed Supplement so that a holder of units in OUE H-BT (“**OUE H-BT Unitholder**”) who is a Relevant Intermediary may appoint more than two proxies at a meeting of OUE H-BT Unitholders.

Based on the existing terms of the OUE H-BT Trust Deed, a OUE H-BT Unitholder may not appoint more than two proxies to attend and vote at the same meeting. In the absence of any provision in the OUE H-BT Trust Deed, the default position under Section 60(2) of the BTA states that:

“A proxy appointed under subsection (1) to attend and vote at a meeting of the unitholders of a registered business trust instead of a unitholder of the registered business trust shall also have the same right as the unitholder to speak at the meeting, but unless the trust deed otherwise provides —

- (a) a proxy shall not be entitled to vote except on a poll;*
- (b) a unitholder shall not be entitled to appoint more than 2 proxies to attend and vote at the same meeting; and*
- (c) where a unitholder appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.”*

2.2 Rationale for the Proposed OUE H-BT Trust Deed Supplement

The current position under the OUE H-BT Trust Deed is that a OUE H-BT Unitholder (regardless of whether it is a Relevant Intermediary or not) may not appoint more than two proxies at a meeting of OUE H-BT Unitholders. The Companies Act was recently amended to allow certain members of companies in Singapore to appoint more than two proxies, so as to enable indirect investors who hold shares through a nominee company or custodian bank or through CPF agent banks to attend and vote at shareholder meetings. Notwithstanding that the Companies Act does not govern OUE H-REIT or OUE H-BT, the Trustee-Manager and the REIT Manager (collectively, the “**Managers**”) are of the view that allowing Stapled Securityholders who are Relevant Intermediaries to appoint more than two proxies will be consistent with the regime applicable to listed companies under the Companies Act.

In this regard, the Trustee-Manager is desirous of amending the OUE H-BT Trust Deed so as to provide that a OUE H-BT Unitholder who is a Relevant Intermediary may appoint more than two proxies at a meeting of OUE H-BT Unitholders.

3. THE PROPOSED SUPPLEMENT TO THE TRUST DEED OF OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST

3.1 Background

The existing terms of the OUE H-REIT Trust Deed do not have a limit on the number of proxies which a holder of units in OUE H-REIT (“**OUE H-REIT Unitholder**”) may appoint. The REIT Manager is proposing the Proposed OUE H-REIT Trust Deed Supplement so that the OUE H-REIT Trust Deed is aligned with the OUE H-BT Trust Deed in relation to the number of proxies which a OUE H-REIT Unitholder and a OUE H-BT Unitholder may appoint.

3.2 Rationale for the Proposed OUE H-REIT Trust Deed Supplement

The REIT Manager is proposing the Proposed OUE H-REIT Trust Deed Supplement so that the OUE H-REIT Trust Deed is aligned with the OUE H-BT Trust Deed in relation to the number of proxies which a OUE H-REIT Unitholder and a OUE H-BT Unitholder may appoint.

4. RECOMMENDATION

Having regard to the rationale for the Proposed OUE H-REIT Trust Deed Supplement set out above in Paragraph 3.2 above, the REIT Manager is of the opinion that the Proposed OUE H-REIT Trust Deed Supplement (as set out in **Annex A** of this Appendix) would be beneficial to, and is in the interests of OUE H-REIT.

Having regard to the rationale for the Proposed OUE H-BT Trust Deed Supplement set out in Paragraph 2.2 above, the Trustee-Manager is of the opinion that the Proposed OUE H-BT Trust Deed Supplement (as set out in **Annex B** of this Appendix) would be beneficial to, and is in the interests of OUE H-BT.

Accordingly, the Managers recommend that Stapled Securityholders vote in favour of the Extraordinary Resolution in relation to the Proposed Supplements.

5. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Supplements, OUE H-Trust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The Stapling Deed dated 10 July 2013, the OUE H-REIT Trust Deed and the OUE H-BT Trust Deed will be available for inspection during normal business hours at the registered office of the Managers² at 333 Orchard Road #33-00, Singapore 238867, for so long as OUE H-Trust, OUE H-REIT and OUE H-BT are in existence.

² Prior appointment with the Managers (telephone number: +65 6831 6000) will be appreciated.

IMPORTANT NOTICE

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the REIT Manager, RBC Investor Trust Services Singapore Limited (as the trustee of OUE H-REIT), the Trustee-Manager or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the REIT Manager or the Trustee-Manager or any of their affiliates to redeem 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.

The past performance of OUE H-Trust is not necessarily indicative of the future performance of OUE H-Trust.

This Appendix 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.

If you have sold or transferred all your Stapled Securities, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Appendix, the following definitions apply throughout unless otherwise stated:

AGM	:	The annual general meeting of Stapled Securityholders to be held at Mandarin Orchard Singapore, Mandarin Ballroom I, II and III, 6 th Floor, Main Tower, 333 Orchard Road, Singapore 238867 on Wednesday, 20 April 2016 at 2:00 p.m.
BTA	:	Business Trusts Act, Chapter 31A of Singapore, as may be modified or amended from time to time
OUE H-BT Trust Deed	:	The trust deed dated 10 July 2013 constituting OUE H-BT
OUE H-BT Unitholder	:	A holder of units in OUE H-BT
Companies Act	:	Companies Act, Chapter 50 of Singapore, as may be modified or amended from time to time
Extraordinary Resolution:		In the context of OUE H-REIT, a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of OUE H-REIT Unitholders convened in accordance with the provisions of the OUE H-REIT Trust Deed In the context of OUE H-BT, a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of OUE H-BT Unitholders convened in accordance with the provisions of the OUE H-BT Trust Deed
Managers	:	The REIT Manager and the Trustee-Manager
OUE H-BT	:	OUE Hospitality Business Trust
OUE H-REIT	:	OUE Hospitality Real Estate Investment Trust
OUE H-Trust	:	OUE Hospitality Trust
Proposed OUE H-BT Trust Deed Supplement	:	The proposed supplement to the OUE H-BT Trust Deed
Proposed OUE H-REIT Trust Deed Supplement	:	The proposed supplement to the OUE H-REIT Trust Deed
Proposed Supplements	:	The Proposed OUE H-REIT Trust Deed Supplement and the Proposed OUE H-BT Trust Deed Supplement
REIT Manager	:	OUE Hospitality REIT Management Pte. Ltd., in its capacity as manager of OUE H-REIT
OUE H-REIT Trust Deed	:	The trust deed dated 10 July 2013 constituting OUE H-REIT
OUE H-REIT Unitholder	:	A holder of units in OUE H-REIT
Relevant Intermediary	:	In the context of the OUE H-REIT Trust Deed and the OUE H-BT Trust Deed, it shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the units of OUE H-REIT and OUE H-BT (or the Stapled Securities)
SGX-ST	:	Singapore Exchange Securities Trading Limited
SFA	:	Securities and Futures Act, Chapter 289 of Singapore, as may be modified or amended from time to time
Stapled Securities	:	Stapled securities in OUE H-Trust
Stapled Securityholder	:	Holders of Stapled Securities

Trustee-Manager : OUE Hospitality Trust Management Pte. Ltd., in its capacity as trustee-manager of OUE H-BT

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being mended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

ANNEX A

THE PROPOSED OUE H-REIT TRUST DEED SUPPLEMENT

The proposed form of the amendments to the OUE H-REIT Trust Deed, subject to Stapled Securityholders passing the resolution to approve the Proposed OUE H-REIT Trust Deed Supplement is as follows:

- that Clause 1.1 of the OUE H-REIT Trust Deed be amended by inserting the following definition of “Relevant Intermediary” immediately after the definition of “Related Party”:
“**Relevant Intermediary**” shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the Units (or Stapled Securities);”
- that Schedule 1 of the OUE H-REIT Trust Deed be amended by inserting the following paragraphs immediately after Paragraph 19 of Schedule 1 of the OUE H-REIT Trust Deed (which shall be renumbered as Paragraph 21 and with the rest of the paragraphs in Schedule 1 renumbered accordingly):
“20. A Holder who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting.
21. A Holder who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting. ”

ANNEX B

THE PROPOSED OUE H-BT TRUST DEED SUPPLEMENT

The proposed form of the amendments to the OUE H-BT Trust Deed, subject to Stapled Securityholders passing the resolution to approve the Proposed OUE H-BT Trust Deed Supplement is as follows:

- that Clause 1.1 of the OUE H-BT Trust Deed be amended by inserting the following definition of “Relevant Intermediary” immediately after the definition of “Related Party”:

“**Relevant Intermediary**” shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the Units (or Stapled Securities);

- that Paragraph 4.5 of Paragraph 1 of Schedule 1 of the OUE H-BT Trust Deed be deleted in its entirety as indicated by the deleted text below and replaced with the text setting out the new Paragraphs 4.5, 4.6, 4.7, 4.8 and 4.9.

~~4.5 A Holder may appoint not more than two proxies to attend and vote at the same meeting; PROVIDED THAT if the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:~~

~~4.5.1 to reject any instrument of proxy lodged if the Depositor is not shown to have any Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and~~

~~4.5.2 to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

~~(i) In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities concerned to be represented by each proxy shall be specified in the form of proxy. Where a Holder appoints two proxies and does not specify the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities to be represented by each proxy, then the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities held by the Holder are deemed to be equally divided between the proxies.~~

~~(ii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.~~

- 4.5 A Holder who is not a Relevant Intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting.
- 4.6 A Holder who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting.
- 4.7 In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities concerned to be represented by each proxy shall be specified in the form of proxy. Where a Holder appoints two proxies and does not specify the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities to be represented by each proxy, then the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities held by the Holder are deemed to be equally divided between the proxies.
- 4.8 If the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:
- 4.8.1 to reject any instrument of proxy lodged if the Depositor is not shown to have any Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and
- 4.8.2 to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- 4.9 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.

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