



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.**

## **ISSUANCE OF THE UNDERLYING LEASE OF CROWNE PLAZA CHANGI AIRPORT AND ITS EXTENSION TO OUE HOSPITALITY REAL ESTATE INVESTMENT TRUST**

### **1. ISSUANCE OF THE COMBINED CPCA LEASE**

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, (the "**Trustee-Manager**"), are pleased to announce that the REIT Manager has successfully procured the issuance of the lease to the combined strata lot comprising Crowne Plaza Changi Airport ("**CPCA**") and its extension ("**CPEX**") (the "**Combined CPCA Lease**") by Changi Airport Group (Singapore) Pte. Ltd. to the trustee of OUE H-REIT ("**REIT Trustee**") on 9 June 2017.

### **2. TERMINATION OF THE COMBINED PUT OPTION**

OUE H-REIT had entered into a put option agreement with OUE Airport Hotel Pte. Ltd. (the "**Vendor**") on 28 November 2014 in respect of both CPCA and CPEX (the "**Combined Put Option Agreement**"). Subsequently, OUE H-REIT completed its acquisition of CPEX on 1 August 2016 ("**CPEX Completion Date**").

The Combined Put Option Agreement had provided, *inter alia*, that if the REIT Trustee does not (or does not expect to) receive the Combined CPCA Lease within the period of 12 months from the CPEX Completion Date (the "**12-Month Period**") and Stapled Securityholders do not consent to the extension of the period for receiving the Combined CPCA Lease, the REIT Trustee shall be entitled to exercise the put option for both CPCA and CPEX (the "**Combined Put Option**") and require the Vendor to buy back CPCA and CPEX from OUE H-REIT.

As the Combined CPCA Lease has been issued to the REIT Trustee before the expiry of the 12-Month Period, the Combined Put Option has therefore been terminated in accordance with the terms of the Combined Put Option Agreement.

OUE Limited (the “**Sponsor**”) had also provided an undertaking in relation to the Combined Put Option where, if the REIT Trustee exercises the Combined Put Option and the Vendor is unable to complete the purchase of CPCA and CPEX, the Sponsor or its nominee shall purchase CPCA and CPEX from OUE H-REIT on the terms and conditions of the Combined Put Option Agreement. As the Combined Put Option has been terminated, the Sponsor’s undertaking in relation to the Combined Put Option has also been terminated.

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)

9 June 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 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 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.