



## ASCENDAS HOSPITALITY TRUST

A stapled group comprising:

<b>Ascendas Hospitality Real Estate Investment Trust</b> (a real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by <b>Ascendas Hospitality Fund Management Pte. Ltd.</b>	<b>Ascendas Hospitality Business Trust</b> (a business trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by <b>Ascendas Hospitality Trust Management Pte. Ltd.</b>
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### MANAGEMENT AGREEMENT IN RELATION TO THE SERVICED APARTMENTS COMPONENT AT 224 – 252 LA TROBE STREET, MELBOURNE, AUSTRALIA

#### 1. INTRODUCTION

Further to the announcement dated 3 December 2015, Ascendas Hospitality Fund Management Pte. Ltd., as manager of Ascendas Hospitality Real Estate Investment Trust and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust (collectively, the “**Managers**”), are pleased to announce that Ascendas Hotel Investment Company Pty Ltd (“**Principal**”), a wholly-owned subsidiary of A-HBT, has today entered into a management agreement (the “**Management Agreement**”) with Orion Hospitality Management Services Pte. Ltd., a wholly owned subsidiary of ONYX Hospitality Group (the “**Operator**”), in relation to the serviced apartments component of a mixed-use development at 224 – 252 La Trobe Street, Melbourne, Australia (the “**Property**”).

Pursuant to the Management Agreement, the Operator is appointed to manage and operate the Property. The Property shall be operated under the “Shama Luxe” brand and named as “Shama Luxe Aurora Melbourne Central”.

## **2. KEY TERMS OF THE MANAGEMENT AGREEMENT**

- 2.1. The Operator is entitled to a management fee based on an agreed percentage of gross revenue and an incentive fee based on an agreed percentage of gross operating profit;
- 2.2. The Operator shall contribute an agreed sum towards the purchase of operating equipment and certain pre-opening expenses; and
- 2.3 The Operator may terminate the Management Agreement if the Principal is not entitled to occupy the Property or has not given the Operator access to fit out the Property on or before 1 March 2021.

The Managers are not able to disclose certain terms of the Management Agreement due to confidentiality obligations under the Management Agreement. The Managers believe that the terms are commercially fair and reasonable, and in line with the management agreements that A-HTRUST has previously entered into.

## **3. FINANCIAL IMPACT**

The entry into the Management Agreement is not expected to have any material impact on the net asset value or distribution per stapled security of A-HTRUST for the financial year ending 31 March 2017.

## **4. INTEREST OF DIRECTORS AND CONTROLLING STAPLED SECURITYHOLDERS**

Based on the information available to the Managers as at the date of this announcement, certain directors of the Managers hold stapled securities in A-HTRUST.

Save as disclosed above and based on information available to the Managers as at the date of this announcement, none of the directors of the Managers or the controlling stapled securityholders of A-HTRUST has any interest, direct or indirect, in the Management Agreement.

By Order of the Board  
Mary Judith de Souza  
Joint Company Secretary  
Ascendas Hospitality Fund Management Pte. Ltd.  
(Company Registration No. 201133966D)  
As manager of Ascendas Hospitality Real Estate Investment Trust

By Order of the Board  
Mary Judith de Souza  
Joint Company Secretary  
Ascendas Hospitality Trust Management Pte. Ltd.  
(Company Registration No. 201135524E)  
As trustee-manager of Ascendas Hospitality Business Trust

18 October 2016