



SGX-ST Announcement

For immediate release

A hospitality stapled group comprising:
Frasers Hospitality Real Estate Investment Trust
(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)
and
Frasers Hospitality Business Trust
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

Establishment of S\$1 Billion Multicurrency Debt Issuance Programme

Singapore, 14 January 2016 - Frasers Hospitality Asset Management Pte. Ltd. (the "**Manager**"), as manager of Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**") wishes to announce today that The Trust Company (Asia) Limited (in its capacity as the FH-REIT trustee (the "**FH-REIT Trustee**")) and FH-REIT Treasury Pte. Ltd. ("**FH-REIT Treasury**"), a wholly-owned subsidiary of FH-REIT (the "**Issuers**" and each an "**Issuer**") have established a S\$1 billion Multicurrency Debt Issuance Programme (the "**Programme**"). In connection with the Programme, the Issuers have appointed DBS Bank Ltd. to act as the sole arranger and dealer of the Programme.

Under the Programme, the Issuers may, subject to compliance with all relevant laws, regulations and directives from time to time, issue notes ("**Notes**") and perpetual securities (the "**Perpetual Securities**"), and together with the Notes, the "**Securities**") in Singapore dollars or any other currency as may be agreed between the relevant dealer of the Programme and the Issuers.

Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, hybrid or variable rates as may be agreed between the relevant dealer of the Programme and the relevant Issuer or may not bear interest. The Notes and the coupons of all series shall constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer ranking *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer.

Perpetual Securities have no fixed maturities, may be issued by the Issuers in various amounts, may bear fixed or floating rates of distribution, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the relevant Issuer. Senior Perpetual Securities and the coupons relating to them will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer. Subordinated Perpetual Securities and the coupons relating to them will constitute

direct, unconditional, subordinated and unsecured obligations of the Issuers and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities) of the Issuers.

In the case where FH-REIT Treasury is the Issuer, all sums payable in respect of the Securities are unconditionally and irrevocably guaranteed by The Trust Company (Asia) Limited (in its capacity as the FH-REIT Trustee) as guarantor (the "**Guarantor**").

The Securities will be offered in Singapore pursuant to exemptions invoked under sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

Further terms and conditions of the Securities are also set out in the offering circular dated 14 January 2016 relating to the Programme (the "**Offering Circular**"), and may be supplemented and/or modified by the applicable pricing supplement upon issue of the Securities.

The net proceeds from each issue of Securities under the Programme (after deducting issue expenses) will be used for the refinancing of existing borrowings, financing of potential acquisition and investment opportunities which FH-REIT, its subsidiaries and associated companies (the "**Group**") may pursue in the future as well as working capital requirements and the general corporate purposes of the Group, or as otherwise specified in the applicable pricing supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, FH-REIT, their respective subsidiaries, their respective associated companies (if any), the Programme and/or such Securities.

Terms defined in the Offering Circular shall have the same meaning in this announcement unless otherwise defined herein.

Frasers Hospitality Asset Management Pte. Ltd.

(as manager of Frasers Hospitality Real Estate Investment Trust)

(Company Registration No: 201331351D)

Frasers Hospitality Trust Management Pte. Ltd.

(as trustee-manager of Frasers Hospitality Business Trust)

(Company Registration No: 201401270M)

Piya Treuangrachada

Company Secretary

14 January 2016

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DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager for the initial public offer of stapled securities in Frasers Hospitality Trust (the "**Offering**"). DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Standard Chartered Securities (Singapore) Pte. Limited and United Overseas Bank Limited are the Joint Bookrunners and Underwriters for the Offering.

Important Notice

The value of the stapled securities in Frasers Hospitality Trust ("FHT", and the stapled securities in FHT, the "Stapled Securities") and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust, (collectively, the "Managers"), the FH-REIT Trustee or any of its affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Managers to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Security holders may only deal in their Stapled Securities through trading on SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of FHT and the Managers is not necessarily indicative of the future performance of FHT and the Managers.