

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)

**RAM RATING SERVICES BERHAD REAFFIRMS RATINGS OF
FRASERS HOSPITALITY TRUST-SPONSORED MEDIUM TERM NOTES**

Fraser's Hospitality Asset Management Pte. Ltd., in its capacity as manager of Fraser's Hospitality Real Estate Investment Trust, and Fraser's Hospitality Trust Management Pte. Ltd., in its capacity as trustee-manager of Fraser's Hospitality Business Trust, wish to announce that RAM Rating Services Berhad ("**RAM**") has reaffirmed the ratings of the Medium Term Notes ("**MTN**") issued by Notable Vision Sdn. Bhd. ("**Notable Vision**") under its RM750 million MTN Programme. RAM has maintained the negative rating outlook on Notable Vision's Class A Senior MTN and Class B Junior MTN, and the stable rating outlook on its Class C Junior MTN.

For more details, please refer to RAM's media release as attached.

Fraser's Hospitality Asset Management Pte. Ltd.

As manager of Fraser's Hospitality Real Estate Investment Trust
Company Registration No: 201331351D

Fraser's Hospitality Trust Management Pte. Ltd.

As trustee-manager of Fraser's Hospitality Business Trust
Company Registration No: 201401270M

Catherine Yeo
Company Secretary
24 July 2018

For further information, kindly contact:

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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), Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of Frasers Hospitality Business Trust) (collectively, the “**Managers**”), Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) or any of each of their 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 Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**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.