

ASCENDAS HOSPITALITY TRUST

A stapled group comprising:

Ascendas Hospitality Real Estate Investment Trust (a real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by Ascendas Hospitality Fund Management Pte. Ltd.	Ascendas Hospitality Business Trust (a business trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by Ascendas Hospitality Trust Management Pte. Ltd.
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DISCLOSURE PURSUANT TO RULE 704 (31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Ascendas Hospitality Fund Management Pte. Ltd., as manager of Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”, and the manager of A-HREIT, the “**REIT Manager**”), and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust (“**A-HBT**”, and the trustee-manager of A-HBT, the “**Trustee-Manager**”, and together with REIT Manager, “**Managers**”), wish to announce that The Trust Company (RE Services) Limited (in its capacity as trustee for the Ascendas Australia Hotel Trust ¹) (“**TTC**”) and Ascendas Hotel Investment Company Pty Limited² (together with TTC, “**Borrowers**”) have entered into an agreement (“**Facility Agreement**”) with Oversea-Chinese Banking Corporation Limited (“**OCBC**”) for a facility of AUD110,000,000, and an amended syndicated facility agreement (“**SFA**”) with Commonwealth Bank of Australia and Westpac Banking Corporation (“**SFA Lenders**”) for a facility of AUD150,000,000 (collectively, the “**Facilities**”). The Facilities will be used for refinancing existing loans extended to the Borrowers and working capital requirements.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Managers wish to announce that the Facility Agreement and the SFA contain the following conditions which make reference to controlling stapled securityholders’ interests in Ascendas Hospitality Trust (“**A-HTRUST**”) or place restrictions on a change of control of A-HTRUST or the Managers:

¹ Ascendas Australia Hotel Trust is owned by A-HBT (99%) and A-HREIT (1%).

² Ascendas Hotel Investment Company Pty Limited is an indirect wholly-owned subsidiary of A-HBT

(a) If after the date of the Facility Agreement or the SFA (as the case may be):

(i) Ascendas Group³ owns more than 40% of the stapled securities of A-HTRUST (“**Stapled Securities**”) or any other person owns 30% or more of the Stapled Securities; or

(ii) one or more persons acquires “control” (as defined in the Singapore Companies Act (Cap 50, 1994 Rev Ed)) of A-HTRUST, the trustee of the A-HREIT or the Trustee-Manager;

(collectively, the “**Review Events**”); and

(b) the parties fail to agree on amendments to the Finance Documents (as defined in the Facility Agreement or the SFA, as the case may be) within 30 days upon occurrence of the Review Event (or such longer period as agreed in writing by OCBC or the SFA Lenders, as the case may be)

(collectively, the “**Relevant Conditions**”);

the Borrowers must repay all amounts due under the Facility Agreement or the SFA (as the case may be), together with accrued interest.

As of the date of this announcement, neither of the Review Events described above has occurred. In the event any Review Event occurs, and the Relevant Conditions are met, the Borrowers must repay the amount outstanding under the Facilities in full together with accrued interest. Assuming the Relevant Conditions are met, the aggregate amount of facilities that may be affected is approximately S\$264.3 million⁴ (excluding interest and fees) as at the date of this announcement.

By Order of the Board

Mary Judith de Souza

Company Secretary

Ascendas Hospitality Fund Management Pte. Ltd.

(Company Registration No. 201133966D)

As manager of Ascendas Hospitality Real Estate Investment Trust

³ Refers to Ascendas Pte Ltd and its subsidiaries

⁴ Based on AUD/SGD exchange rate as at 31 December 2015

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

26 February 2016