

## 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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### DISCLOSURE PURSUANT TO RULE 704 (31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Further to the announcement on the acquisition of Hotel WBF Kitasemba West, Hotel WBF Kitasemba East and Hotel WBF Honmachi (the “**Acquisition**”) dated 18 June 2018, 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 the REIT Manager, “**Managers**”), wish to announce that Perpetual (Asia) Limited (in its capacity as trustee of A-HREIT) has entered into a facility agreement (“**Facility Agreement**”) with Sumitomo Mitsui Banking Corporation, Singapore Branch for the grant of a five-year unsecured term loan facility of JPY5,500,000,000 (the “**Facility**”). The Facility will be used for the partial financing of the Acquisition and the costs incurred in relation thereto.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Managers wish to announce that the Facility Agreement contains the following conditions which make reference to controlling stapled securityholders’ interests in Ascendas Hospitality Trust (“**A-HTRUST**”) or place restrictions on change of the REIT Manager and Perpetual (Asia) Limited as the trustee of A-HREIT.

Under the terms and conditions of the Facility Agreement, if:

- (a) Perpetual (Asia) Limited ceases at any time to be the trustee of A-HREIT and the replacement or substitute trustee (i) is not (A) licensed by the Monetary Authority of Singapore (“**Authority**”) under the Trust Companies Act, Chapter 336 of Singapore, (B) approved by the Authority to act as a trustee of collective investment schemes authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore, (C)

appointed in accordance with the terms of the deed of trust constituting A-HREIT dated 13 March 2012 (as amended from time to time, the “**A-HREIT Trust Deed**”) and (D) appointed in accordance with any other applicable laws or (ii) is not approved by the Authority;

- (b) the REIT Manager ceases at any time to be the manager of A-HREIT and the replacement or substitute manager is not appointed in accordance with the terms of the A-HREIT Trust Deed with the prior written consent of the lender;
- (c) the REIT Manager ceases at any time to be a wholly-owned (directly or indirectly) subsidiary of Ascendas Investment Pte Ltd; or
- (d) Ascendas Land International Pte Ltd ceases at any time to own (directly or indirectly) through any of Ascendas Land International Pte Ltd’s wholly-owned subsidiaries) at least 10% of the stapled securities in A-HTRUST,

(collectively, the “**A-HREIT Events**”), it is an event of default.

As of the date of this announcement, none of the A-HREIT Events described above has occurred. In the event any A-HREIT Event occurs, it may cause a default in the Facility and may also trigger cross defaults of the other facilities of A-HREIT. As at the date of this announcement, the aggregate amount of facilities that may be affected is approximately S\$49.8<sup>1</sup> million (excluding interest and fees).

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

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<sup>1</sup> Includes the S\$49.8 million notes issued by Ascendas Hospitality MTN Pte. Ltd (the “**A-HREIT Notes**”) but excludes the S\$95.2 million notes issued by A-HBT and guaranteed by A-HBT which are stapled to the A-HREIT Notes and which have to be redeemed upon a redemption of the A-HREIT Notes.

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

19 September 2018