SGX-ST Announcement

For immediate release

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

ISSUE PRICE OF NEW STAPLED SECURITIES PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE DISTRIBUTION PERIOD FROM 14 JULY 2014 TO 31 MARCH 2015

Frasers Hospitality Asset Management Pte. Ltd., as manager of FH-REIT (the "**REIT Manager**"), and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of FH-BT (the "**Trustee-Manager**") (collectively, the "**Managers**"), wish to announce that further to the announcement dated 30 April 2015 in relation to the application of Frasers Hospitality Trust's ("**FHT**") distribution reinvestment plan ("**DRP**") to the distribution of 3.69 cents per stapled security in FHT ("**Stapled Security**") for the period from 14 July 2014 to 31 March 2015 (the "**Distribution**"), the issue price of the new Stapled Securities to be issued under the DRP in respect of the Distribution is S$0.8896 per Stapled Security.

The issue price represents a 1% discount to the volume-weighted average traded price per Stapled Security for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for each of the Market Days[1] during the period of 10 Market Days prior to and ending on the books closure date on 11 May 2015. The number of Stapled Securities to be issued to stapled securityholders of FHT ("**Stapled Securityholders**") pursuant to the DRP shall be rounded down to the nearest whole Stapled Security, with the residual balance retained by FHT.

The Notices of Election[2] and Tax Declaration Forms[3] are expected to be despatched to all eligible Stapled Securityholders on or around 18 May 2015. The Managers will announce further details about the despatch of the Notices of Election and Tax Declaration Forms in due course.

IMPORTANT INDICATIVE DATES AND TIMES

1 "**Market Day**" means a day on which Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is open for trading in securities.

2 "**Notice of Election**" means the one or more notices of election (in such form as the Managers may approve) which the Managers will, at their discretion, send to each Stapled Securityholder and through which each Stapled Securityholder may indicate whether they wish to participate in the DRP.

3 "**Tax Declaration Forms**" means the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)" which will be sent to all Stapled Securityholders except individual Stapled Securityholders.

DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager of the initial public offer of the Stapled Securities (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.

Date/Time	Event
Monday, 18 May 2015	Despatch of Notices of Election and Tax Declaration Forms
Thursday, 28 May 2015 at 5.00 pm	Completed Notice of Election (and Tax Declaration Form, if applicable) in respect of participation in the DRP must be received by the Unit Registrar
Monday, 29 June 2015	Payment of Distribution and Listing of the Stapled Securities issued pursuant to the DRP on the SGX-ST

BY ORDER OF THE BOARD
Frasers Hospitality Asset Management Pte. Ltd.
(Company Registration No: 201331351D)
As Manager of Frasers Hospitality Real Estate Investment Trust

Frasers Hospitality Trust Management Pte. Ltd.
(Company Registration No: 201401270M)
As Trustee-Manager of Frasers Hospitality Business Trust

Piya Treruangrachada
Company Secretary
11 May 2015

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities.

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors 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 the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities. The past performance of FHT is not necessarily indicative of the future performance of FHT.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act"**), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States.