

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO JAPAN. THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. ANY SECURITIES WHICH ARE THE SUBJECT OF SUCH OFFER HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT) UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS.



Comprising:

<p>FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST (a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore) managed by Frasers Hospitality Asset Management Pte. Ltd.</p>	<p>FRASERS HOSPITALITY BUSINESS TRUST (a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore) managed by Frasers Hospitality Trust Management Pte. Ltd.</p>
--	--

LISTING OF FRASERS HOSPITALITY TRUST

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of FHT dated 30 June 2014 lodged with and registered by the Monetary Authority of Singapore on 30 June 2014 (the "**Prospectus**").*

ISSUE OF STAPLED SECURITIES IN FRASERS HOSPITALITY TRUST ("FHT") COMPRISING FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST ("FH-REIT") AND FRASERS HOSPITALITY BUSINESS TRUST ("FH-BT")

Frasers Hospitality Asset Management Pte. Ltd., as manager of FH-REIT and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of FH-BT (collectively, the "**Managers**"), are pleased to announce that the Managers have issued 1,192,627,999 stapled securities in FHT ("**Stapled Securities**") comprising:

- (i) an aggregate of 185,063,000 Stapled Securities issued pursuant to the initial public offering (the "**Offering**") of FHT, consisting of:
 - (a) an international placement of 139,609,000 Stapled Securities to investors, including institutional and other investors in Singapore of which 8,597,000 Stapled Securities was reserved for subscription by the directors, management, employees and business associates of Frasers Centrepoint Limited ("**FCL**" or the "**Sponsor**") and the REIT Manager and persons who have contributed to the success of FHT; and
 - (b) an offering of 45,454,000 Stapled Securities to the public in Singapore;

DBS Bank Ltd. is the Sole Global Coordinator, Issue Manager and a Joint Bookrunner and Underwriter of 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 (collectively, the "**Joint Bookrunners**").

- (ii) 262,377,999 Stapled Securities issued to FCL Investments Pte. Ltd. (the “**Sponsor Entity**”) in part satisfaction of the purchase consideration for Fraser Suites Singapore;
- (iii) an aggregate of 512,238,000 Stapled Securities issued to TCC Hospitality Limited comprising:
 - (a) 474,009,091 Stapled Securities issued in part satisfaction of the purchase consideration for the hotels; and
 - (b) the subscription of 38,228,909 Stapled Securities by Global-Link Investments Limited; and
- (iv) an aggregate of 232,949,000 Stapled Securities (the “**Cornerstone Stapled Securities**”) issued to the cornerstone investors, comprising:
 - (a) 28,410,000 Stapled Securities issued pursuant to the cornerstone subscription agreement dated 19 June 2014 entered into between DBS Bank Ltd. and the Managers;
 - (b) 45,448,000 Stapled Securities issued pursuant to the cornerstone subscription agreement dated 19 June 2014 entered into between DBS Bank Ltd. (on behalf of certain private banking customers) and the Managers;
 - (c) 45,455,000 Stapled Securities issued pursuant to the cornerstone subscription agreement dated 20 June 2014 entered into between Fortress Capital Asset Management (M) Sdn Bhd and the Managers;
 - (d) 22,727,000 Stapled Securities issued pursuant to the cornerstone subscription agreement dated 20 June 2014 entered into between Meren Pte Ltd and the Managers;
 - (e) 34,091,000 Stapled Securities issued pursuant to the cornerstone subscription agreement dated 20 June 2014 entered into between Mr Gordon Tang and family and the Managers; and
 - (f) 56,818,000 Stapled Securities issued pursuant to the cornerstone subscription agreement dated 19 June 2014 entered into between Wealthy Fountain Holdings Inc and the Managers.

Together with the one Stapled Security held by the Sponsor Entity in issue prior to the issue of the 1,192,627,999 Stapled Securities as described above, the total number of Stapled Securities in issue after the completion of the Offering is 1,192,628,000 Stapled Securities.

The Stapled Securities will commence trading on a “ready” basis at 2.00 p.m. on 14 July 2014.

USE OF PROCEEDS

Gross proceeds of S\$367.9 million have been raised from the Offering and the issuance of the Cornerstone Stapled Securities. Of the gross proceeds raised, S\$366.8 million will be disbursed towards the following:

- (i) S\$338.4 million towards the balance purchase consideration for the acquisition of the Initial Portfolio; and
- (ii) S\$28.4 million towards certain issue-related costs.

The above is in accordance with the stated use and amount allocated in the Prospectus. The Managers will make further announcements via SGXNET on the utilisation of the remainder of the gross proceeds from the Offering and the issuance of the Cornerstone Stapled Securities as and when such funds are materially disbursed.

COMPLETION OF ACQUISITION OF THE INITIAL PORTFOLIO

The Managers are pleased to announce that FHT has today completed the acquisition of the Initial Portfolio.

DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

The Managers also wish to announce that in relation to the S\$615.0 million term loan facilities from DBS Bank Ltd., The Hongkong and Shanghai Banking Limited, Singapore Branch and Bank of China, and consisting of a three-year tranche of up to S\$115.0 million and a five-year tranche of up to S\$500 million to The Trust Company (Asia) Limited (as trustee of FH-REIT, the “**REIT Trustee**”) as borrower (the “**Term Loan Facility**”), a sum of S\$612.7 million has been drawn down. The Term Loan Facility contains two change of control provisions which provide for pre-payment in the event of a breach of the following requirements:

- (i) the manager of FH-REIT shall remain majority owned (directly or indirectly) by the Sponsor unless with the prior written consent of all the Lenders. The manager of the FH-REIT is not to resign or be removed as manager of FH-REIT without a replacement or substitute manager which is approved by the Monetary Authority of Singapore unless with the prior written consent of all the Lenders; and
- (ii) the REIT Trustee is not to resign or be removed as the trustee of FH-REIT without a replacement or substitute trustee which is a reputable trust company approved by the Monetary Authority of Singapore to act as a trustee of collective investment schemes in Singapore having been appointed in accordance with the terms of the FH-REIT Trust Deed

(the “**Change of Control Conditions**”).

As at the date of this announcement, there has not been any breach of the Change of Control Conditions. Assuming that the full amount of the Term Loan Facility is drawn down and a Change of Control Condition occurs, the aggregate sum of the Term Loan Facility that may be affected is approximately S\$615.0 million. Frasers Centrepoint Limited has also not entered into any share pledging arrangement in relation to its current shareholding in the Managers.

EVENTS OF DEFAULT UNDER THE MASTER SERVICED RESIDENCE LICENCE AGREEMENT AND THE INDIVIDUAL SERVICED RESIDENCE LICENCE AGREEMENTS

Pursuant to the pre-quotation disclosure requirement under the letter of eligibility received by FHT from the SGX-ST for the listing and quotation of the Stapled Securities on the Main Board of the SGX-ST, the events of default under the Master Serviced Residence Licence Agreement and the Individual Serviced Residence Licence Agreements, in relation to the party affected, include but are not limited to the following:

- (i) the failure by a party to fulfil any of its obligations set out in the relevant agreement, and the continuance of any such default for a period of thirty (30) days after notice of the said failure, or if such failure cannot reasonably be cured within such thirty (30) day period, the

defaulting party fails to commence such cure within such thirty (30) day period or at any time thereafter fails diligently to cure such default to completion;

- (ii) the filing of a voluntary petition under any bankruptcy, winding-up, insolvency or judicial management proceedings for reorganisation under any bankruptcy, winding-up, insolvency or similar law;
- (iii) the consent by a party to an involuntary petition under any bankruptcy, winding-up, insolvency or similar law or the failure by a party to vacate, within sixty (60) days from the date of entry thereof, any order approving involuntary petition; or
- (iv) the entering of an order, judgement or decree by any court of competent jurisdiction, on the application of a creditor, adjudicating a party as bankrupt, insolvent or similar status or approving a petition seeking reorganisation or appointing a receiver, judicial manager, trustee or liquidator of all or a substantial part of such party's assets, and such order, judgement or decree continuing unstayed and in effect for any period of sixty (60) days (whether or not consecutive).

In addition to the above, the failure of the REIT Trustee, the Managers or licensee (as the case may be) to pay to licensor any sum provided for in the relevant Individual Serviced Residence Licence Agreement for a period of thirty (30) days after such payment is due and payable in accordance with the agreement, would constitute an additional event of default under such Individual Serviced Residence Licence Agreement.

Please refer to the section titled "Certain Agreements Relating to FHT, FH-REIT, FH-BT and the Properties" of the Prospectus for further details on the Master Serviced Residence Licence Agreement and the Individual Serviced Residence Licence Agreements.

By Order of the Board

Piya Treruagrachada

Company Secretary

For and on behalf of

Frasers Hospitality Asset Management Pte. Ltd.

(Registration Number: 201331351D)

(as manager of Frasers Hospitality Real Estate Investment Trust)

Frasers Hospitality Trust Management Pte. Ltd.

(Registration Number: 201401270M)

(as trustee-manager of Frasers Hospitality Business Trust)

14 July 2014

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any Stapled Securities in Singapore, Japan or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall or rise. The Stapled Securities are not obligations, or deposits in, or guaranteed by the Managers, The Trust Company (Asia) Limited (as trustee of FH-REIT), the Sponsor, the Sole Global Coordinator or the Joint Bookrunners. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. The Stapled Securityholders have no right to request that the Managers redeem or purchase 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.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of FHT. The forecast financial performance of FHT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

This announcement does not constitute, or form any part of, an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be prohibited by applicable law. No securities of or relating to FHT may be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended. FHT does not intend to register any portion of an offering in the United States or to conduct a public offering of securities in the United States. Any public offering of such securities to be made in the United States will be made by means of a prospectus that may be obtained from FHT or the selling security holder which will contain detailed information about the company and management, as well as financial statements. For the purpose of this announcement, "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.