



## 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.**

## **ISSUE OF S\$70,000,000 3.325 PER CENT. NOTES DUE 2022 PURSUANT TO THE S\$1,000,000,000 MULTICURRENCY STAPLED DEBT ISSUANCE PROGRAMME**

Further to the announcement issued on 19 September 2016, Ascendas Hospitality Fund Management Pte. Ltd. as manager of Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”) (the “**REIT Manager**”) and Ascendas Hospitality Trust Management Pte. Ltd. as trustee-manager of Ascendas Hospitality Business Trust (“**A-HBT**”) (the “**Trustee-Manager**” and collectively, the “**Managers**”) are pleased to announce that Ascendas Hospitality MTN Pte. Ltd. (the “**A-HREIT Issuer**”), a wholly-owned subsidiary of Perpetual (Asia) Limited (formerly known as The Trust Company (Asia) Limited) (in its capacity as trustee of A-HREIT) (the “**A-HREIT Trustee**”) and the Trustee-Manager (the “**A-HBT Issuer**”) and, together with the A-HREIT Issuer, the “**Issuers**” and each, an “**Issuer**”) have today issued S\$70,000,000 in aggregate principal amount of 3.325 per cent. Notes due 2022 comprised in Series 002 (the “**Series 002 Notes**”). The Series 002 Notes are issued pursuant to the S\$1,000,000,000 Multicurrency Stapled Debt Issuance Programme (the “**Programme**”) established by the Issuers. DBS Bank Ltd. has been appointed as sole lead manager and bookrunner of the Series 002 Notes. The Series 002 Notes were offered primarily in Singapore pursuant to the exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Series 002 Notes comprise S\$69,720,000 3.325 per cent. Notes due 2022 (the “**Series 002 A-HBT Notes**”) to be issued by the A-HBT Issuer and S\$280,000 3.325 per cent. Notes due 2022 (the “**Series 002 A-HREIT Notes**”) to be issued by the A-HREIT Issuer so that one Series 002 A-HBT Note of principal amount of S\$249,000 will be stapled to one Series 002 A-HREIT Note of principal amount of S\$1,000. The Series 002 A-HBT Notes may not be transferred unless the same number of Series 002 A-HREIT Notes are transferred at the same time to the same person and *vice versa*. In the event that the Series 002 A-HBT Notes are redeemed in whole or in part, the Series 002 A-HREIT Notes (or a corresponding number of Series 002 A-HREIT Notes) will have to be redeemed at the same time and *vice versa*.

The proceeds arising from the issue of the Series 002 A-HBT Notes (after deducting issue expenses) will be used to refinance existing borrowings of A-HBT and/or its subsidiaries.

The proceeds arising from the issue of the Series 002 A-HREIT Notes (after deducting issue expenses) will be used to finance general working capital and capital expenditure requirements of A-HREIT and/or its subsidiaries.

Pursuant to Rule 704(31) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual, the REIT Manager wishes to inform that it is an event of default under the Series 002 A-HREIT Notes if the REIT Manager is removed pursuant to the terms of the trust deed constituting A-HREIT (the “**A-HREIT Trust Deed**”), and the replacement or substitute manager is not appointed in accordance with the terms of the A-HREIT Trust Deed (the “**A-HREIT Relevant Condition**”).

The event described under the A-HREIT Relevant Condition has not occurred. Assuming such an event occurs, the aggregate level of facilities of A-HREIT and A-HBT that may be affected is approximately S\$158.1 million<sup>1</sup> (excluding interest) as at the date of this announcement. This does not take into account future securities issuance under the Programme.

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Trustee-Manager wishes to inform that it is an event of default under the Series 002 A-HBT Notes if the Trustee-Manager is removed pursuant to the terms of the trust deed constituting A-HBT (the “**A-HBT Trust Deed**”), and the replacement or substitute manager is not appointed in accordance with the terms of the A-HBT Trust Deed (the “**A-HBT Relevant Condition**”).

The event described under the A-HBT Relevant Condition has not occurred. Assuming such an event occurs, the aggregate level of facilities of A-HBT and A-HREIT that may be affected is approximately S\$125.0 million (excluding interest) as at the date of this announcement. This does not take into account future securities issuance under the Programme.

Application in-principle has been obtained from the SGX-ST for permission to deal in, and the quotation of, the Series 002 Notes. The approval in-principle from, and admission to the Official List, of the SGX-ST is not to be taken as an indication of the merits of the Issuers, the A-HREIT Trustee, A-HREIT, A-HBT, their respective subsidiaries, their respective associated companies (if any), the Programme and/or the Series 002 Notes. The Series 002 Notes are expected to be listed on the SGX-ST on 26 September 2016.

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

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<sup>1</sup> Based on the exchange rates as at 30 June 2016 of JPY1.00 : S\$0.0128

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

23 September 2016