

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\$75,000,000 3.30 PER CENT. NOTES DUE 2020 PURSUANT TO THE S\$1,000,000,000 MULTICURRENCY STAPLED MEDIUM TERM NOTE PROGRAMME

Further to the announcement issued on 30 March 2015, 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 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\$75,000,000 in aggregate principal amount of 3.30 per cent. Notes due 2020 comprised in Series 001 (the “**Series 001 Notes**”). The Series 001 Notes are issued pursuant to the S\$1,000,000,000 Multicurrency Medium Term Note Programme (the “**Programme**”) established by the Issuers on 15 October 2014. DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited have been appointed as dealers of the Series 001 Notes. The Series 001 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 001 Notes comprise S\$25,500,000 3.30 per cent. Notes due 2020 (the “**Series 001 A-HBT Notes**”) to be issued by the A-HBT Issuer and S\$49,500,000 3.30 per cent. Notes due 2020 (the “**Series 001 A-HREIT Notes**”) to be issued by the A-HREIT Issuer so that one Series 001 A-HBT Note of principal amount of S\$85,000 will be stapled to one Series 001 A-HREIT Note of principal amount of S\$165,000. The Series 001 A-HBT Notes may not be transferred unless the same number of Series 001 A-HREIT Notes are transferred at the same time to the same person and *vice versa*. In the event that the Series 001 A-HBT Notes are redeemed in whole or in part, the Series 001 A-HREIT Notes (or a corresponding number of Series 001 A-HREIT Notes) will have to be redeemed at the same time and *vice versa*.

The proceeds arising from the issue of the Series 001 A-HBT Notes (after deducting issue expenses) will be used to refinance existing borrowings of A-HBT and its subsidiaries (the “**A-HBT Group**”), (b) finance the acquisitions and/or investments of A-HBT and/or the A-HBT Group and any asset enhancement works initiated by A-HBT and/or the A-HBT Group or (c) finance general working capital and capital expenditure requirements of A-HBT and/or the A-HBT Group.

The proceeds arising from the issue of the Series 001 A-HREIT Notes (after deducting issue expenses) will be used to (a) refinance existing borrowings of A-HREIT and its subsidiaries (the “**A-HREIT Group**”), (b) finance the acquisitions and/or investments of A-HREIT and/or the A-HREIT Group and any asset enhancement works initiated by A-HREIT and/or the A-HREIT Group or (c) finance general working capital and capital expenditure requirements of A-HREIT and/or the A-HREIT Group.

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 001 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\$257.4 million¹ (excluding interest) as at the date of this announcement. This does not take into account future notes 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 001 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\$173.5 million (excluding interest) as at the date of this announcement. This does not take into account future notes 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 001 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 001 Notes. The Series 001 Notes are expected to be listed on the SGX-ST on 8 April 2015.

¹ Based on the exchange rates as at 31 December 2014 of JPY91.0 : S\$1.00

By Order of the Board
Edwin Kung Wee Tack
Joint Company Secretary
Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D)
As manager of Ascendas Hospitality Real Estate Investment Trust

By Order of the Board
Edwin Kung Wee Tack
Joint Company Secretary
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)
As trustee-manager of Ascendas Hospitality Business Trust
7 April 2015