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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.
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PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF NEW UNITS IN ASCENDAS HOSPITALITY TRUST (“A-HTRUST”)

Ascendas Hospitality Fund Management Pte. Ltd. (“**A-HREIT Manager**”), as manager of Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”), and Ascendas Hospitality Trust Management Pte. Ltd. (“**A-HBT Trustee-Manager**”), as trustee-manager of Ascendas Hospitality Business Trust (“**A-HBT**”), wish to announce that 1,363,524 stapled securities in A-HTRUST (“**A-HTRUST Unit/s**”), each A-HTRUST Unit comprising one unit in A-HREIT and one unit in A-HBT, have been issued today by the A-HREIT Manager and the A-HBT Trustee-Manager at an issue price of S\$0.7210 per A-HTRUST Unit as follows:

441,101 A-HTRUST Units issued to A-HREIT Manager; and

922,423 A-HTRUST Units issued to A-HBT Trustee-Manager.

The A-HTRUST Units were issued to the A-HREIT Manager pursuant to the Trust Deed dated 13 March 2012 constituting A-HREIT as amended by a supplemental deed of appointment and retirement of trustee dated 9 July 2012 and a first amending and restating deed dated 9 July 2012 (collectively, the “**A-HREIT Trust Deed**”) as payment of 50% of the Management Fee (as defined in the A-HREIT Trust Deed) to be paid to the A-HREIT Manager for the period of 1 July 2014 to 30 September 2014.

The A-HTRUST Units were issued to the A-HBT Trustee-Manager pursuant to the Trust Deed dated 13 March 2012 constituting A-HBT as amended by the First Amending and Restating Deed dated 9 July 2012 (collectively, the “**A-HBT Trust Deed**”) as payment of 50% of the Management Fee (as defined in the A-HBT Trust Deed) to be paid to the A-HBT Trustee-Manager for the period of 1 July 2014 to 30 September 2014.

The number of units was determined based on an issue price of S\$0.7210 per A-HTRUST Unit which was the volume weighted average traded price (“VWAP”) for all the trades on the Singapore Exchange Securities Trading Limited in the ordinary course of trading for the last 10 business days of the relevant period in which the Management Fee accrues (as provided in the A-HREIT Trust Deed and the A-HBT Trust Deed).

With the above-mentioned issue of units, the A-HREIT Manager holds an aggregate of 2,715,602 A-HTRUST Units, the A-HBT Trustee-Manager holds an aggregate of 6,478,621 A-HTRUST Units, and the total number of A-HTRUST Units in issue was 1,112,063,848.

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 A-HREIT

Ascendas Hospitality Trust Management Pte. Ltd. (Company Registration No. 201135524E),
as Trustee-Manager of A-HBT

11 November 2014