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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.

RESULTS OF PRIVATE PLACEMENT AND PRICING OF NEW STAPLED SECURITIES UNDER THE PRIVATE PLACEMENT

1. INTRODUCTION

Further to the announcement dated 31 March 2014 in relation to the offering of new stapled securities in Ascendas Hospitality Trust (“**A-HTRUST**”, and the new stapled securities in A-HTRUST, the “**New Stapled Securities**”) pursuant to a private placement (the “**Private Placement**”), Ascendas Hospitality Fund Management Pte. Ltd., in its capacity as the manager of Ascendas Hospitality Real Estate Investment Trust (the “**REIT Manager**”) and Ascendas Hospitality Trust Management Pte. Ltd., in its capacity as the trustee-manager of Ascendas Hospitality Business Trust (the “**Trustee-Manager**”), wish to announce that UBS AG, Singapore Branch, as the sole lead manager, bookrunner and underwriter in relation to the Private Placement (the “**Lead Manager, Bookrunner and Underwriter**”), in consultation with the REIT Manager and the Trustee-Manager (collectively, the “**Managers**”), has closed the order book for the Private Placement.

The issue price per New Stapled Security under the Private Placement has been fixed at S\$0.680 per New Stapled Security (the “**Issue Price**”) as agreed between the Managers and the Lead Manager, Bookrunner and Underwriter following a book building process.

For illustrative purposes only, the Issue Price of S\$0.680 per New Stapled Security represents a discount of 3.5% to the adjusted volume weighted average price¹ of S\$0.7050 per Stapled

¹ The Adjusted VWAP is computed based on the volume weighted average price of trades in the Stapled Securities done on the SGX-ST for the preceding Market Day on 28 March 2014 and up to the time the placement agreement was signed between the Managers and the Lead Manager, Bookrunner and Underwriter (the “**Placement Agreement**”) on 31 March 2014 and subtracting S\$0.0287 (which represents the mid-point of the range of the Cumulative Distribution (as defined herein)).

The issue managers for the initial public offering and listing of Ascendas Hospitality Trust were DBS Bank Ltd., Nomura Singapore Limited, Standard Chartered Securities (Singapore) Pte. Limited, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (collectively, the “**Issue Managers**”). The Issue Managers assume no responsibility for the contents of this announcement.

Security for the preceding Market Day² on 28 March 2014 and up to the time the Placement Agreement was signed on 31 March 2014 (the “**Adjusted VWAP**”).

2. **APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE**

The Managers have made a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Stapled Securities on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

3. **STATUS OF THE NEW STAPLED SECURITIES**

A-HTRUST’s policy is to distribute its distributable income on a semi-annual basis to Stapled Securityholders. In connection with the Private Placement, the Managers intend to declare a cumulative distribution for (i) the period from 1 October 2013 to 31 March 2014 and (ii) the period from 1 April 2014 to the day immediately prior to the date on which the New Stapled Securities are issued pursuant to the Private Placement (collectively, the “**Cumulative Distribution**”). The Cumulative Distribution is estimated to range from 2.79 cents to 2.95 cents per Stapled Security³. The Cumulative Distribution will only be distributed in respect of the stapled securities in issue immediately prior to the issue of the New Stapled Securities. A further announcement on the actual amount of Cumulative Distribution (which may differ from the estimate above) will be made by the Managers in due course. The issuance date of the New Stapled Securities pursuant to the Private Placement is estimated to be on 9 April 2014.

The next distribution thereafter will comprise A-HTRUST’s distributable income for the period from the day the New Stapled Securities are issued pursuant to the Private Placement to 30 September 2014. Semi-annual distributions will resume thereafter.

Status of New Stapled Securities issued pursuant to the Private Placement

The New Stapled Securities issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the New Stapled Securities are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution. For the avoidance of doubt, the holders of the New Stapled Securities to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution.

2 “**Market Day**” refers to a day on which Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is open for securities trading.

3 This range is an estimate only based on information currently available to the Managers and the Managers’ estimate of A-HTRUST’s revenue and expenses, and the actual Cumulative Distribution may differ.

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 Ascendas Hospitality Real Estate Investment Trust

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)
As trustee-manager of Ascendas Hospitality Business Trust

1 April 2014

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of average daily room rates and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Managers' current view of future events.

The value of the 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 REIT Manager, the Trustee-Manager, The Trust Company (Asia) Limited (in its capacity as the trustee of A-HREIT), or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors 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.

The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities (including without limitation, the Stapled Securities) in the

United States or elsewhere. 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. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.