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Comprising

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.**

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.**

UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE

FINAL RESULTS OF THE RIGHTS ISSUE

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**", and as manager of FH-REIT, the "**REIT Manager**"), and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust ("**FH-BT**" and together with FH-REIT, the stapled group, Frasers Hospitality Trust or "**FHT**", and the trustee-manager of FH-BT, the "**Trustee-Manager**", and together with the REIT Manager, the "**Managers**"), wish to announce that valid acceptances and excess applications for a total of 624,044,816 Rights Stapled Securities (as defined herein), representing approximately 141.3% of the total number of Rights Stapled Securities available under the underwritten and renounceable rights issue (the "**Rights Issue**") of 441,549,281 new stapled securities in FHT (a stapled group comprising FH-REIT and FH-BT) ("**Rights Stapled Securities**"), were received as at the close of the Rights Issue on 7 October 2016 (the "**Closing Date**").

As a result, the Rights Issue has been over-subscribed.

The valid acceptances and excess application(s) received includes:

(a) the acceptance by Frasers Centrepoint Limited ("**FCL**"), through its wholly-owned subsidiaries FCL Investments Pte. Ltd. ("**FCLI**"), Frasers Hospitality Asset Management Pte. Ltd. ("**FHAMPL**") and Frasers Hospitality Pte. Ltd. ("**FHPL**"), of

its aggregate *pro rata* entitlement of 95,432,377 Rights Stapled Securities (representing approximately 21.6% of the total number of Rights Stapled Securities under the Rights Issue);

(b) the acceptance by TCC Group Investments Limited ("**TCCG**") of its aggregate *pro rata* entitlement of 171,469,120 Rights Stapled Securities (representing approximately 38.8% of the total number of Rights Stapled Securities under the Rights Issue).

Pursuant to the terms and conditions of the irrevocable undertaking dated 9 September 2016 provided by TCCG to each of the Managers, TCCG has additionally made an application for 40,802,853 excess Rights Stapled Securities (representing approximately 9.2% of the total number of Rights Stapled Securities under the Rights Issue).

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Stapled Securities	**% of Rights Issue**
Valid acceptances	431,647,014	97.76%
Excess applications	192,397,802	43.57%
Total	624,044,816	141.33%

1.2 Allotment of Rights Stapled Securities for Excess Applications

The balance of 9,902,267 Rights Stapled Securities which were not validly accepted will be allotted to satisfy excess applications.

In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to stapled securityholders of FHT ("**Stapled Securityholders**") who are neither directors of the Managers ("**Directors**") nor Substantial Stapled Securityholders[1].

Directors and Substantial Stapled Securityholders (including TCCG[2]) who have control or influence over FHT or the Managers in connection with the day-to-day affairs of FHT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Stapled Securities.

2. ALLOTMENT OF RIGHTS STAPLED SECURITIES

2.1 Allotment

Successful subscribers of the Rights Stapled Securities with securities accounts with The Central Depository (Pte) Limited ("**CDP**", and the securities accounts with the CDP, the "**Securities Accounts**"), including those who have elected to receive their Rights Stapled

1 "**Substantial Stapled Securityholders**" refer to Stapled Securityholders with an interest in Stapled Securities constituting not less than 5.0% of all Stapled Securities in issue.

2 For the avoidance of doubt, TCCG will rank last in the priority for the rounding of odd lots and allotment of excess Rights Stapled Securities applied for under the Excess Application.

Securities in their respective Securities Accounts, will receive via ordinary post, and at their own risk, at their mailing addresses in Singapore as maintained with CDP, a notification from CDP stating the number of Rights Stapled Securities that have been credited to their respective Securities Accounts within 10 Market Days[1] after the Closing Date.

2.2 Refunds

When any acceptance of "nil-paid" provisional allotment of Rights Stapled Securities under the Rights Issue (the "**Rights Entitlements**") or excess application for excess Rights Stapled Securities is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 3 business days after commencement of trading of the Rights Stapled Securities, by any one or a combination of the following:

(i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions;

(ii) where the acceptance and/or application had been made by way of electronic applications through Electronic Applications[2], by crediting their bank accounts with the relevant Participating Banks[3] at their own risk, the receipt by such Participating Bank being a good discharge of the Managers and CDP's obligations.

2.3 The Rights Entitlements of Ineligible Stapled Securityholders

A total of 1,087,264 Rights Stapled Securities, which would otherwise have been provisionally allotted to Stapled Securityholders other than Eligible Stapled Securityholders[4] ("**Ineligible Stapled Securityholders**"), were sold "nil-paid" on the SGX-ST.

The net proceeds from all such sales of the Rights Entitlements, which would otherwise have been allotted to Ineligible Stapled Securityholders, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Stapled Securityholders in proportion to their respective Stapled Securityholdings as at **5.00 p.m.** on **20 September**

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1 "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

2 "**Electronic Applications**" refers to the acceptance of the Rights Stapled Securities and (if applicable) application for excess Rights Stapled Securities under the Rights Issue made through an Automated Teller Machine of a Participating Bank in accordance with the terms and conditions of the Offer Information Statement of FHT dated 20 September 2016.

3 "**Participating Banks**" refer to DBS Bank Ltd. (including POSB), Overseas-Chinese Banking Corporation Limited, and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

4 "**Eligible Stapled Securityholders**" are Stapled Securityholders with Stapled Securities standing to the credit of their Securities Account (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date (as defined herein) or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with Singapore addresses for the service of notices and documents, but exclude, subject to certain exceptions, Stapled Securityholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Stapled Securities and Rights Entitlements may not be lawfully made.

2016 (the "**Rights Issue Books Closure Date**") and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Stapled Securityholder is less than S$10.00, the Managers shall be entitled to retain or deal with such net proceeds as the Managers may, in its absolute discretion, deem fit for the sole benefit of FHT and no Ineligible Stapled Securityholder shall have any claim whatsoever against the Managers, Perpetual (Asia) Limited, in its capacity as trustee of FH-REIT (the "**REIT Trustee**"), DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd., as the joint lead managers and underwriters to the Rights Issue or CDP in connection therewith.

3. ISSUE AND LISTING OF RIGHTS STAPLED SECURITIES

3.1 Issue of Rights Stapled Securities

The Managers expect that the Rights Stapled Securities will be issued on or about 14 October 2016.

3.2 Listing and Quotation

The Managers further expect that the Rights Stapled Securities will be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m.** on **17 October 2016**.

The Rights Stapled Securities will, upon allotment and issue, rank *pari passu* in all respects with the existing stapled securities in FHT ("**Stapled Securities**") in issue as at the date of issue of the Rights Stapled Securities, including the right to any distributions which may accrue for the period from 1 April 2016 to 30 September 2016, as well as any distributions thereafter.

3.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Stapled Securities will comprise 100 Stapled Securities. There will be no temporary counter established for Stapled Securityholders and investors to trade Stapled Securities in board lots other than board lots of 100 Stapled Securities.

Following the Rights Issue, Stapled Securityholders who hold odd lots of Stapled Securities (that is, lots other than board lots of 100 Stapled Securities) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Stapled Securities in board lots of one (1) Stapled Security on the Unit Share Market[1].

The Managers wish to take this opportunity to thank Stapled Securityholders for their support in ensuring the successful completion of the Rights Issue.

1 "**Unit Share Market**" refers to the ready market of the SGX-ST for trading of odd lots of Stapled Securities with a minimum size of one Stapled Security.

By Order of the Board

Frasers Hospitality Asset Management Pte. Ltd.

(Company Registration No. 201331351D)

(as manager of Frasers Hospitality Real Estate Investment Trust)

Frasers Hospitality Trust Management Pte. Ltd.

(Company Registration No. 201401270M)

(as trustee-manager of Frasers Hospitality Business Trust)

Catherine Yeo

Company Secretary

11 October 2016

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 property rental income, changes in operating expenses, (including employee wages, benefits and training costs), 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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view on future events.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, the REIT Trustee or any of its/their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Managers to redeem 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 publication is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of FHT and the Managers is not necessarily indicative of the future performance of FHT and the Managers.

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