SGX-ST ANNOUNCEMENT

For immediate release

A hospitality stapled group 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)
and
Frasers Hospitality Business Trust
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

MOODY'S AFFIRMS FRASERS HOSPITALITY TRUST'S BAA2 RATING, WITH CHANGE IN OUTLOOK TO NEGATIVE

Frasers Hospitality Asset Management Pte. Ltd., in its capacity as the manager of Frasers Hospitality Real Estate Investment Trust, and Frasers Hospitality Trust Management Pte. Ltd., in its capacity as the trustee-manager of Frasers Hospitality Business Trust, today announce that Moody's Investors Service ("**Moody's**") has maintained its Baa2 issuer rating for Frasers Hospitality Trust ("**FHT**").

The affirmation of Baa2 issuer rating reflects the strong quality of FHT's portfolio assets which are well diversified across geographies and hospitality asset classes. The rating also considers FHT's strong liquidity, with no debt maturing until 2022.

The outlook on the rating, however, has been changed from stable to negative. According to Moody's, this is to reflect the weakened operating environment in Australia, which is expected to remain soft over the next 12 to 18 months, with occupancy and room rates likely to stay subdued. This in turn will continue to impact FHT's Australia portfolio performance.

For more details, please refer to the press release of Moody's as attached.

Frasers Hospitality Asset Management Pte. Ltd.
As manager of Frasers Hospitality Real Estate Investment Trust
Company Registration No: 201331351D

Frasers Hospitality Trust Management Pte. Ltd.
As trustee-manager of Frasers Hospitality Business Trust
Company Registration No: 201401270M

Catherine Yeo
Company Secretary
25 November 2019

For further information, kindly contact:
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Important Notice

The value of the stapled securities in Frasers Hospitality Trust ("**FHT**", and the stapled securities in FHT, the "**Stapled Securities**") and the income derived from them, if any, may fall or rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, Frasers Hospitality Asset Management Pte. Ltd. (as manager of Frasers Hospitality Real Estate Investment Trust), Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of Frasers Hospitality Business Trust) (collectively, the "**Managers**"), Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) or any of each of their affiliates. An investment in the 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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement 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.