APPENDIX DATED 27 DECEMBER 2016

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to Stapled Securityholders (as defined herein) of Frasers Hospitality Trust ("**FHT**") (a stapled group comprising Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**") and Frasers Hospitality Business Trust ("**FH-BT**")).

The purpose of this Appendix is to provide holders of stapled securities in FHT ("**Stapled Securities**", and the holders of Stapled Securities, "**Stapled Securityholders**") with information on the Proposed FH-BT Trust Deed Supplement (as defined herein) to be tabled at the annual general meeting of Stapled Securityholders to be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Thursday, 19 January 2017 at 10.00 a.m. (the "**AGM**").

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Stapled Securities, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

FRASERS HOSPITALITY TRUST

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.

(a company incorporated on 20 November 2013 under the laws of the Republic of Singapore)

(Company Registration Number: 201331351D)

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.

(a company incorporated on 13 January 2014 under the laws of the Republic of Singapore)

(Company Registration Number: 201401270M)

APPENDIX TO STAPLED SECURITYHOLDERS IN RELATION TO:

THE PROPOSED FH-BT TRUST DEED SUPPLEMENT

TABLE OF CONTENTS

Page

LETTER TO STAPLED SECURITYHOLDERS

1. Introduction 1
2. The Proposed Multiple Proxies Supplement 2
3. The Proposed Voting Supplement 4
4. The Proposed Performance Fee Supplement 4
5. Recommendations 6
6. Directors' Responsibility Statement 6
7. Documents Available for Inspection 6

IMPORTANT NOTICE 7

GLOSSARY 8

ANNEXURE

Annex A Form of the Proposed FH-BT Trust Deed Supplement A-1

LETTER TO STAPLED SECURITYHOLDERS

FRASERS HOSPITALITY TRUST

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)

FRASERS HOSPITALITY BUSINESS TRUST

(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

Directors of Frasers Hospitality Asset Management Pte. Ltd., as manager of FH-REIT (the "REIT Manager")

Mr Law Song Keng (Chairman and Independent Director)
Mr Chua Phuay Hee (Independent Director)
Mr Liew Choon Wei (Independent Director)
Dr David Wong See Hong (Independent Director)
Mr Choe Peng Sum (Non-executive Director)
Mr Panote Sirivadhanabhakdi (Non-executive Director)

Directors of Frasers Hospitality Trust Management Pte. Ltd., as manager of FH-BT (the "Trustee-Manager")

Mr Law Song Keng (Chairman and Independent Director)
Mr Chua Phuay Hee (Independent Director)
Mr Liew Choon Wei (Independent Director)
Dr David Wong See Hong (Independent Director)
Mr Choe Peng Sum (Non-executive Director)
Mr Panote Sirivadhanabhakdi (Non-executive Director)

Registered Office
438 Alexandra Road
#21-00, Alexandra Point
Singapore 119958

27 December 2016

To: Stapled Securityholders of Frasers Hospitality Trust

Dear Sir/Madam

1. INTRODUCTION

1.1 This Appendix is to provide Stapled Securityholders with information on Extraordinary Resolution 4 as set out in the Notice of AGM.

1.2 The REIT Manager and the Trustee-Manager (collectively, the "**Managers**") are seeking approval from Stapled Securityholders at the AGM for the proposed supplement to the trust deed dated 12 June 2014 constituting FH-BT (as supplemented by the first supplemental deed dated 19 September 2016) (the "**FH-BT Trust Deed**") to:

1.2.1 provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries[1] and to extend the cut-off time for submission of proxy forms from 48 hours to 72 hours in order to facilitate the extension of the multiple proxies regime under The Companies (Amendment) Act 2014 (the "**Amendment Act**")[2] to FH-BT (the "**Multiple Proxies Supplement**");

1.2.2 update the FH-BT Trust Deed for consistency with the Listing Manual of the SGX-ST (the "**Listing Manual**") to reflect that voting at meetings will be carried out by way of poll (the "**Voting Supplement**"); and

1.2.3 amend the timing and mechanics for the payment of performance fee payable to the Trustee-Manager under the FH-BT Trust Deed (the "**BT Performance Fee**") to be aligned to that in the FH-REIT Trust Deed (as defined herein) (the "**Performance Fee Supplement**"),

(collectively, the "**Proposed FH-BT Trust Deed Supplement**").

1.3 Section 31(1) of the Business Trusts Act, Chapter 31A of Singapore (the "**BTA**") states that:

"*No person shall modify or replace the trust deed of a registered business trust unless such modification or replacement is approved —*

(a) by special resolution of the unitholders of the registered business trust; or

(b) where the modification is necessary in order to comply with any written law or rule of law applicable in Singapore, by the trustee-manager of the registered business trust."

Accordingly, the approval of Stapled Securityholders by way of an Extraordinary Resolution[3] is required in respect of the resolution relating to the Proposed FH-BT Trust Deed Supplement. (The Proposed FH-BT Trust Deed Supplement is set out in **Annex A** of this Appendix.)

2. THE PROPOSED MULTIPLE PROXIES SUPPLEMENT

2.1 Background to the Multiple Proxies Supplement

The Trustee-Manager proposes to supplement the FH-BT Trust Deed with the Multiple Proxies Supplement so that a holder of units in FH-BT ("**FH-BT Unitholder**") who is a Relevant Intermediary may appoint more than two proxies at a meeting of FH-BT Unitholders.

Based on the existing terms of the FH-BT Trust Deed, a FH-BT Unitholder may not appoint more than two proxies to attend and vote at the same meeting.

---

1 "**Relevant Intermediary**" in the context of the FH-BT Trust Deed and the FH-REIT Trust Deed shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and apply with such modifications and qualifications as may be necessary, to the units of FH-BT and FH-REIT (or the Stapled Securities).

Section 181(6) of the Companies Act defines "relevant intermediary" to mean:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board (the "**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund ("**CPF**"), if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2 The Amendment Act was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced certain changes to the Companies Act. The changes are aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors.

3 "**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of FH-BT Unitholders convened in accordance with the provisions of the FH-BT Trust Deed, of which not less than 21 days' written notice has been duly given.

In the absence of any other provision in the FH-BT Trust Deed, the default position under Section 60(2) of the BTA states that:

"*A proxy appointed under subsection (1) to attend and vote at a meeting of the unitholders of a registered business trust instead of a unitholder of the registered business trust shall also have the same right as the unitholder to speak at the meeting, but unless the trust deed otherwise provides –*

(a) a proxy shall not be entitled to vote except on a poll;
(b) a unitholder shall not be entitled to appoint more than 2 proxies to attend and vote at the same meeting; and
(c) where a unitholder appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy."

2.2 Rationale for the Multiple Proxies Supplement

The current position under the FH-BT Trust Deed is that a FH-BT Unitholder (regardless of whether it is a Relevant Intermediary or not) may not appoint more than two proxies at a meeting of FH-BT Unitholders.

The Companies Act was recently amended by way of the Amendment Act to allow certain members of companies in Singapore to appoint more than two proxies, so as to enable indirect investors who hold shares through a nominee company or custodian bank or through CPF agent banks to attend and vote at shareholder meetings. In addition, the cut-off time for submission of proxy forms was extended from 48 hours to 72 hours so as to facilitate the implementation of the multiple proxies regime.

Notwithstanding that the Companies Act does not govern FHT, FH-BT and/or FH-REIT, the Managers are of the view that allowing Stapled Securityholders who are Relevant Intermediaries to appoint more than two proxies will be consistent with the regime applicable to listed companies under the Companies Act.

In this regard, the Trustee-Manager is desirous of amending the FH-BT Trust Deed by way of the FH-BT Trust Deed Supplement so as to effect the Multiple Proxies Supplement in order that:

2.2.1 a FH-BT Unitholder who is a Relevant Intermediary may appoint more than two proxies at a meeting of FH-BT Unitholders; and

2.2.2 the cut-off time for submission of proxy forms will be extended from 48 hours to 72 hours.

2.3 Amendment to FH-REIT Trust Deed to align with the FH-BT Trust Deed in respect of the amendments under the Multiple Proxies Supplement

The existing terms of the trust deed dated 12 June 2014 constituting FH-REIT (as amended by the first amending and restating deed dated 20 June 2014 and supplemented by the first supplemental deed dated 22 December 2016 (the "**FH-REIT First Supplemental Deed**")[4] (the "**FH-REIT Trust Deed**") does not have a limit on the number of proxies which a holder of units in FH-REIT ("**FH-REIT Unitholder**") may appoint.

Concurrently with the entry by the Trustee-Manager into the Proposed FH-BT Trust Deed Supplement to effect the Multiple Proxies Supplement, the REIT Manager intends to enter into a second supplement deed (the "**FH-REIT Second Supplemental Deed**") with Perpetual (Asia) Limited, in its capacity as trustee of FH-REIT (the "**REIT Trustee**") in order to align the FH-REIT Trust Deed with the FH-BT Trust Deed in respect of the amendments under the Multiple Proxies Supplement.

4 The REIT Manager and REIT Trustee had entered into the FH-REIT First Supplemental Deed for purposes of amending the FH-REIT Trust Deed to (i) comply with the requirements under paragraph 2.2(a) of the Property Funds Appendix; and (ii) update the FH-REIT Trust Deed for consistency with the Listing Manual to reflect that voting at meetings will be carried out by way of poll.

Entry into the FH-REIT First Supplemental Deed does not require the approval of Stapled Securityholders as the REIT Trustee has certified pursuant to Clause 28.2.2 of the FH-REIT Trust Deed that the amendments under the FH-REIT First Supplemental Deed are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including, among others and without limitation, requirements under the Securities and Futures Act, Chapter 289 of Singapore, the Code on Collective Investment Schemes (the "**CIS Code**"), the Property Funds Appendix and the Listing Manual.

Pursuant to the FH-REIT Second Supplemental Deed: (a) a FH-REIT Unitholder who is a Relevant Intermediary will be able to appoint more than two proxies; and (b) the cut-off time for submission of proxy forms will be extended from 48 hours to 72 hours.

The FH-REIT Second Supplemental Deed will be entered into pursuant to Clause 28.2.2 of the FH-REIT Trust Deed, with the REIT Trustee certifying that the amendments thereunder do not materially prejudice the interests of the FH-REIT Unitholders and does not operate to release to any material extent the REIT Trustee or the REIT Manager from any responsibility to the FH-REIT Unitholders. Accordingly, the approval of Stapled Securityholders for the entry into the FH-REIT Second Supplemental Deed is not required.

3. THE PROPOSED VOTING SUPPLEMENT

3.1 Rule 730A(2) of the Listing Manual, which came into effect from 1 August 2015, requires that "*[a]ll resolutions at general meetings shall be voted by poll*".

3.2 The Trustee-Manager proposes to update the FH-BT Trust Deed to be consistent with the requirements under the Listing Manual by way of the Voting Supplement. Pursuant to the Voting Supplement, the FH-BT Trust Deed will be amended to reflect that voting at meetings will be carried out by way of poll and to delete references to voting by way of a "*show of hands*".

3.3 Pursuant to the FH-REIT First Supplemental Deed, the FH-REIT Trust Deed had been updated to ensure consistency with the Listing Manual to reflect that voting at meetings will be carried out by way of poll. Accordingly, the implementation of the Voting Supplement to the FH-BT Trust Deed is also in alignment with the FH-REIT Trust Deed.

4. THE PROPOSED PERFORMANCE FEE SUPPLEMENT

4.1 Background to the Proposed Performance Fee Supplement

Pursuant to paragraph 2.2(a) of the Property Funds Appendix, the performance fee payable to the REIT Manager under the FH-REIT Trust Deed (the "**REIT Performance Fee**", and collectively with the BT Performance Fee, the "**Performance Fee**") should meet, among others, the following requirement:

"*crystallisation of the performance fee should be no more frequent than once a year*".

As stated in the preamble to the CIS Code, FH-REIT would have to comply with the above requirement by its first annual general meeting relating to its respective financial year ending on or after 31 December 2015.

Accordingly, the REIT Manager and REIT Trustee had entered into the FH-REIT First Supplemental Deed for purposes of, among others, complying with the requirements under paragraph 2.2(a) of the Property Funds Appendix. Pursuant to the FH-REIT First Supplemental Deed, the timing and mechanics for payment of the REIT Performance Fee to the REIT Manager were amended such that:

4.1.1 the REIT Performance Fee would be paid only once in respect of each financial year of FHT ("**Financial Year**") (instead of being paid semi-annually as was the original position); and

4.1.2 (for accounting purposes and to facilitate financial and management reporting and forecasting) the REIT Performance Fee would accrue on a monthly basis.

For the avoidance of doubt, the formula for computation of the REIT Performance Fee and the aggregate quantum of REIT Performance Fee payable in each Financial Year remains unchanged, being 5.5% per annum of the aggregate Distributable Income[5] of FHT in the relevant financial year (calculated before accounting for the Performance Fee but after accounting for the base fee payable to the REIT Manager under the FH-REIT Trust Deed (the "**REIT Base Fee**") and the base fee payable to the Trustee-Manager under the FH-BT Trust Deed (the "**BT Base Fee**")).

5 "**Distributable Income**" means FHT's distributable income in relation to a Financial Year.

4.2 Rationale for the Performance Fee Supplement

Given the activation of FH-BT in connection with its appointment as master lessee of the hotel known as "Novotel Melbourne on Collins", the Trustee-Manager proposes to supplement the FH-BT Trust Deed with the Performance Fee Supplement such that the timing and mechanics for payment of the BT Performance Fee to the Trustee-Manager will be aligned with that for the payment of the REIT Performance Fee to the REIT Manager.

Aligning the timing and mechanics for payment of the REIT Performance Fee and BT Performance Fee would be beneficial to Stapled Securityholders as it avoids having different payment timings for the Performance Fee and facilitates the computation of the Performance Fee payable to the Managers.

For the avoidance of doubt, the formula for computation of the BT Performance Fee and the aggregate quantum of BT Performance Fee payable in each Financial Year will remain unchanged, being 5.5% per annum of the aggregate Distributable Income of FHT in the relevant financial year (calculated before accounting for the Performance Fee but after accounting for the REIT Base Fee and the BT Base Fee).

4.3 Details of the Performance Fee Supplement

Pursuant to the Performance Fee Supplement, the FH-BT Trust Deed will be amended so that:

4.3.1 the BT Performance Fee would be paid only once in respect of each Financial Year (instead of being paid semi-annually as was the original position); and

4.3.2 (for accounting purposes and to facilitate financial and management reporting and forecasting) the BT Performance Fee would accrue on a monthly basis.

As highlighted above, there is no increase in the quantum of the BT Performance Fee payable. If the BT Performance Fee is paid in the form of Stapled Securities, the issue price of such Stapled Securities will be based on the volume weighted average traded price for a Stapled Security for all trades on the SGX-ST in the last ten Business Days of the relevant Financial Year.

4.4 No Double-Counting of Performance Fee

As stated in the prospectus of FHT dated 30 June 2014 (the "**Prospectus**"), there is no double-counting of Performance Fee.

In the event that both the Trustee-Manager and the REIT Manager are entitled to a Performance Fee, such fees payable to both the Trustee-Manager and the REIT Manager will be apportioned based on the respective proportionate contributions of FH-REIT and FH-BT in the Performance Fee[6].

For the avoidance of doubt, the maximum Performance Fee payable to both the Trustee-Manager and the REIT Manager collectively remains unchanged at 5.5% per annum of the aggregate Distributable Income of FHT in the relevant Financial Year (calculated before accounting for the Performance Fee but after accounting for the REIT Base Fee and BT Base Fee).

Stapled Securityholders should note that the FH-REIT Trust Deed and the FH-BT Trust Deed are "*exempted agreements*" set out in the Prospectus and the REIT Performance Fee and BT Performance Fee were deemed to have been specifically approved by Stapled Securityholders upon purchase of the Stapled Securities. The REIT Performance Fee and BT Performance Fee is therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect FH-REIT and/or FH-BT, as the case may be.

6 In the event that one of FH-REIT and FH-BT generates negative Distributable Income in the relevant financial year while the other stapling entity generates positive Distributable Income, such other stapling entity shall be entitled to the whole amount of the Performance Fee.

5. RECOMMENDATION

5.1 Having regard to the rationale for the Multiple Proxies Supplement, the Voting Supplement and the Performance Fee Supplement as set out in paragraphs 2.2, 3.2 and 4.2 above, the Trustee-Manager is of the opinion that the Proposed FH-BT Trust Deed Supplement (as set out in **Annex A** of this Appendix) would be beneficial to, and is in the interests of FH-BT.

5.2 Accordingly, the Managers recommend that Stapled Securityholders vote in favour of the Extraordinary Resolution in relation to the Proposed FH-BT Trust Deed Supplement.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed FH-BT Trust Deed Supplement, FHT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The FH-REIT Trust Deed, FH-BT Trust Deed and Stapling Deed are available for inspection during normal business hours at the registered office of the Managers[7] at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958, for so long as FHT is in existence.

Yours faithfully

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)

Eu Chin Fen
Chief Executive Officer

7 Prior appointment with the Managers (telephone number: +65 6276 4882) will be appreciated.

IMPORTANT NOTICE

The value of 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, REIT Trustee, the Trustee-Manager or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the REIT Manager or the Trustee-Manager or any of their affiliates 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.

The past performance of FHT is not necessarily indicative of the future performance of FHT.

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

If you have sold or transferred all your Stapled Securities, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Appendix, the following definitions apply throughout unless otherwise stated:

AGM	:	The annual general meeting of Stapled Securityholders to be held at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958 on Thursday, 19 January 2016 at 10.00 a.m.
Amendment Act	:	The Companies (Amendment) Act 2014
BT Base Fee	:	The base fee payable to the Trustee-Manager under the FH-BT Trust Deed
BT Performance Fee	:	The performance fee payable to the Trustee-Manager under the FH-BT Trust Deed
BTA	:	The Business Trusts Act, Chapter 31A of Singapore
CIS Code	:	Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Companies Act	:	The Companies Act, Chapter 50 of Singapore
Distributable Income	:	FHT's distributable income in relation to a Financial Year
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of FH-BT Unitholders convened in accordance with the provisions of the FH-BT Trust Deed
FH-BT	:	Frasers Hospitality Business Trust
FH-BT Trust Deed	:	The trust deed dated 12 June 2014 constituting FH-BT (as supplemented by the first supplemental deed dated 19 September 2016)
FH-BT Unitholder	:	Holder of units in FH-BT
FH-REIT	:	Frasers Hospitality Real Estate Investment Trust
FH-REIT First Supplemental Deed	:	The first supplemental deed to supplement the FH-REIT Trust Deed entered into on 22 December 2016
FH-REIT Second Supplemental Deed	:	The second supplemental deed to be entered into to supplement the FH-REIT Trust Deed
FH-REIT Trust Deed	:	The trust deed dated 12 June 2014 constituting FH-REIT (as amended by the first amending and restating deed dated 20 June 2014 and supplemented by the FH-REIT First Supplemental Deed)
FH-REIT Unitholder	:	Holder of units in FH-REIT
FHT	:	Frasers Hospitality Trust
Financial Year	:	Each financial year of FHT
Listing Manual	:	The Listing Manual of the SGX-ST
Managers	:	The REIT Manager and the Trustee-Manager
Multiple Proxies Supplement	:	The supplement to the FH-BT Trust Deed to provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries and to extend the cut-off time for submission of proxy forms from 48 hours to 72 hours in order to facilitate the extension of the multiple proxies regime under the Amendment Act to FH-BT
Performance Fee	:	The BT Performance Fee and the FH-REIT Performance Fee

GLOSSARY

Performance Fee Supplement	:	The supplement to the FH-BT Trust Deed to amend the timing and mechanics for the payment of the BT Performance Fee to be aligned to that in the FH-REIT Trust Deed
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
Proposed FH-BT Trust Deed Supplement	:	The proposed supplement to the FH-BT Trust Deed as set out in **Annex A** to this Appendix
Prospectus	:	The prospectus of FHT dated 30 June 2014
REIT	:	Real estate investment trust
REIT Base Fee	:	The base fee payable to the REIT Manager under the FH-REIT Trust Deed
REIT Manager	:	Frasers Hospitality Asset Management Pte. Ltd., in its capacity as manager of FH-REIT
REIT Performance Fee	:	The performance fee payable to the REIT Manager under the FH-REIT Trust Deed
REIT Trustee	:	Perpetual (Asia) Limited, in its capacity as trustee of FH-REIT
Relevant Intermediary	:	In the context of the FH-REIT Trust Deed and the FH-BT Trust Deed, it shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the units of FH-REIT and FH-BT (or the Stapled Securities)
SGX-ST	:	Singapore Exchange Securities Trading Limited
Stapled Securities	:	The stapled securities in FHT
Stapled Securityholder	:	A holder of Stapled Securities
Stapling Deed	:	The stapling deed dated 20 June 2014 entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager
Trustee-Manager	:	Frasers Hospitality Trust Management Pte. Ltd., in its capacity as trustee-manager of FH-BT
Voting Supplement		The supplement to the FH-BT Trust Deed to update the FH-BT Trust Deed for consistency with the Listing Manual to reflect that voting at meetings will be carried out by way of poll

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations. Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted. Any reference to a date or time of a day in this Appendix shall be a reference to Singapore date and time unless otherwise stated.

APPENDIX A
FORM OF THE PROPOSED FH-BT TRUST DEED SUPPLEMENT

The proposed form of the amendments to the FH-BT Trust Deed, subject to Stapled Securityholders passing the resolution to approve the Proposed FH-BT Trust Deed Supplement is as follows:

- that Clause 1.1 of the Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

  ""**Holder**" in relation to Unlisted Units, means the registered holder for the time being of Units including persons so registered as Joint Holders, and, in relation to Listed Units (where the Trust is Listed on the SGX-ST), means the Depository and/or, where applicable in respect of such Units which are not deposited with the Depository, the registered holder (other than the Depository) for the time being of the relevant Units including persons so registered as Joint Holders, and the term "**Holder**" shall, in relation to Units which are listed on the SGX-ST and registered in the name of the Depository, means, where the context requires, a Depositor PROVIDED THAT for the purposes of meetings of Holders set out in Schedule 1, such Holder shall mean a Depositor as shown in the records of the Depository, as supplied by the Depository to the Trustee-Manager ~~48~~72 hours prior to the time of such a meeting of Holders;"

- that Clause 1.1 of the Deed be amended by inserting the following definition of "**Relevant Intermediary**" immediately after the definition of "**Related Party**":

  ""**Relevant Intermediary**" shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the Units (or Stapled Securities);"

- that Clause 2.7.1 of the Deed be amended to reflect the deletions as indicated by the deleted text below:

  "**2.7.1** Whenever the Units of the Trust are divided into different Classes of Units, subject to the provisions of the Relevant Laws, Regulations and Guidelines, preference Units, other than redeemable preference Units, may be repaid and the special rights attached to any Class may be varied or abrogated either with the consent in writing of the Holders of three-quarters of the issued Units of the Class or with the sanction of an Extraordinary Resolution at a separate meeting of the Holders of the Units of that Class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Trust is a going concern or during or in contemplation of a winding-up. To every such meeting of Holders, all the provisions of this Deed relating to meetings of Holders (including but not limited to the provisions of Schedule 1) shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons holding or representing by proxy at least one-third of the issued Units of the Class ~~and that any Holder of Units of the Class present in person or by proxy may demand a poll and that every such Holder shall on a poll have one vote for every Unit of the Class held by him~~, provided that in the event there is only one Holder in respect of the Units of that Class, the necessary quorum shall be that sole Holder and PROVIDED ALWAYS that where the necessary majority for such an Extraordinary Resolution is not obtained at such meeting of Holders, consent in writing if obtained from Holders of three-quarters of the issued Units of the Class concerned within two months of such meeting of Holders shall be as valid and effectual as an Extraordinary Resolution at such meeting of Holders. This Clause 2.7 shall apply to the variation or abrogation of the special rights attached to only some of the Units of any Class as if each group of Units of the Class differently treated formed a separate Class the special rights whereof are to be varied."

- that Clause 5.11 of the Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

APPENDIX A
FORM OF THE PROPOSED FH-BT TRUST DEED SUPPLEMENT

"**5.11 Suspension of Issue**

The Trustee-Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange (while the Trust is Listed), suspend the issue of Units during any of the following events:

5.11.1 any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;

5.11.2 the existence of any state of affairs which, in the opinion of the Trustee-Manager, might seriously prejudice the interests of the Holders as a whole or of the Trust Property;

5.11.3 any breakdown in the means of communication normally employed in determining the price of any Trust Assets or (if relevant) the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when, for any reason, the prices of Trust Assets cannot be promptly and accurately ascertained;

5.11.4 any period when remittance of money which will or may be involved in the realisation of Trust Assets or in the payment for Trust Assets cannot, in the opinion of the Trustee-Manager, be carried out at normal rates of exchange;

5.11.5 in relation to any general meeting of the Holders, any ~~48~~72 hour period before such general meeting or any adjournment thereof; or

5.11.6 any period where the issuance of Units is suspended pursuant to any order or direction issued by the Authority or any other relevant regulatory authority;

5.11.7 when the business operations of the Trustee-Manager in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from, nationalisation, expropriation, currency restrictions, pestilence, widespread communicable and infectious diseases, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, nuclear fusion or fission or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Trustee-Manager and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 5.11 shall exist upon the declaration in writing thereof by the Trustee-Manager. In the event of any suspension while the Trust is Listed, the Trustee-Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST or the relevant Recognised Stock Exchange."

- that Clause 14.1.2 of the Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

"**14.1.2 Performance Fee**

(i) The Trustee-Manager shall be entitled to receive for its own account out of the Trust Property the Performance Fee, being a fee not exceeding the rate of 5.5% per annum (or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion), in arrears, of (a) the aggregate of the Distributable Income of the Trust and the Distributable Income (as defined under the FH-REIT Trust Deed) of FH-REIT (for as long as the Units are Stapled with the FH-REIT Units) or (b) the Distributable Income of the Trust (where the Units cease to be Stapled with the FH-REIT Units) (for the purposes of this Clause, the "**permitted limit**") (calculated before accounting for the Performance Fee and the FH-REIT Performance Fee but after accounting for the Base Fee and the FH-REIT Base Fee in each Financial Year (for so long as the Units are Stapled with the FH-REIT Units), and calculated before accounting for the Performance Fee but after accounting for the Base Fee (where the Units cease to be Stapled with the FH-REIT Units)) (the "**Performance Fee**"), which shall be payable in the event that the Trust becomes Active, accrued to the Trustee-Manager and remaining unpaid.

In the event of paragraph (a) above, the Performance Fee shall be calculated in accordance with the following formula:

$$\mathbf{PF} = \frac{\mathbf{DI}}{\mathbf{TDI}} \times \mathbf{R} \times \mathbf{TDI}$$

where:

"**PF**" is the Performance Fee;

"**DI**" is the Distributable Income;

"**TDI**" is the aggregate of the Distributable Income of the Trust and the Distributable Income (as defined under the FH-REIT Trust Deed) of FH-REIT; and

"**R**" is the applicable rate, being 5.5% or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion, and

Where $\frac{\mathbf{DI}}{\mathbf{TDI}}$ is subject to a maximum of 1.

For the avoidance of doubt, if any of DI or TDI above is zero or negative, there shall not be any Performance Fee payable to the Trustee-Manager.

(ii) The Trustee-Manager shall be entitled to alter the rate of the Performance Fee to some percentage smaller than the prevailing rate and shall also be entitled to alter such rate to some percentage higher than the prevailing rate (but within the permitted limit) by giving written notice of any such alteration to all Holders of not less than three months prior to the date of effect thereof.

(iii) Any increase in the Performance Fee above the permitted limit or any change in the structure of the Performance Fee shall be approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1.

(iv) The Trustee-Manager shall (i) at the end of each calendar month ~~semi-annual period~~ (other than the final calendar month ~~semi-annual period~~ of each Financial Year) compute the Performance Fee accrued for that calendar month~~semi-annual period~~, and (ii) at the end of each Financial Year, compute the Performance Fee for that Financial Year based on the Distributable Income estimated for that Financial Year~~semi-annual period~~, such estimate to be based on the unaudited management accounts of the Trust and shall submit an invoice with such computation of the Performance Fee to the Trustee-Manager for payment within 30 days of the last day of that Financial Year (or such longer period as the Trustee-Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the Financial Year). All such payments of the Performance Fee made to the Trustee-Manager at the end of the ~~final semi-annual period~~Financial Year shall be reconciled with the Distributable Income for the relevant Financial Year based on the audited accounts of the Trust, and any ~~balance of payments due and payable to the Trustee-Manager or any~~ refund due and payable by the Trustee-Manager~~, as the case may be,~~ after such reconciliation in respect of the Performance Fee for that Financial year, shall be paid ~~to or~~ by the Trustee-Manager~~, as the case may be,~~ within 14 days after completion of the said audited accounts for that Financial Year. For the avoidance of doubt, any refund due from and payable by the Trustee-Manager shall be made in the form of cash regardless of whether or not the Performance Fee was originally received by the Trustee-Manager in the form of Units or cash. Any balance of such Performance Fee for the relevant Financial Year due and payable to the Trustee-Manager shall be paid together with the Performance Fee payable to the Trustee-Manager in relation to the subsequent Financial Year.

(v) Unless the Trust is part of a Stapled Group, the Performance Fee shall be paid to the Trustee-Manager or to any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries) in the form of Cash and/or Units (as the Trustee-Manager may elect prior to the relevant Financial Year~~semi-annual period~~) out of the Trust Property, subject to and in accordance with Clause 14.1.3 and Clause 14.1.4.

(vi) Where the Trust is part of a Stapled Group, the Performance Fee shall be paid to the Trustee-Manager or to any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries) in the form of Cash and/or Stapled Securities (as the Trustee-Manager may elect prior to the relevant Financial Year~~semi-annual period~~) out of the Trust Property, subject to and in accordance with Clause 14.1.3 and Clause 14.1.4.

(vii) The amount of the Performance Fee (if any) payable to the Trustee-Manager or to any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries) shall be net of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Trust or (as the case may be) the relevant Special Purpose Vehicle shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Performance Fee by the relevant authorities in Singapore or elsewhere."

- that Clause 14.1.3 of the Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

"**14.1.3 Payment of Management Fee by Special Purpose Vehicles**

If relevant, the Trustee-Manager may, at its discretion, enter into a written agreement with the Special Purpose Vehicles owned or to be owned by the Trust to provide, *inter alia*, for the payment of any part or component of the Management Fee to the Trustee-Manager or to any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries) by each relevant Special Purpose Vehicle. The Trustee-Manager shall, pursuant to such agreement~~,~~:

(a) (in respect of the component relating to the Base Fee) at the end of each calendar quarter (or such other period as may be determined by the Trustee-Manager) of each Financial Year compute ~~such fee~~the Base Fee for that period based on management accounts of the relevant Special Purpose Vehicle and submit an invoice with such computation of such fee to the Trustee-Manager or to such Special Purpose Vehicle (with a copy to the Trustee-Manager), within 14 days of the last day of that period for payment within 14 days of receipt of the invoice; and

(b) (in respect of the component relating to the Performance Fee):

(i) at the end of each calendar month (or such other period as may be determined by the Trustee-Manager) of each Financial Year compute the Performance Fee accrued for that month based on management accounts of the relevant Special Purpose Vehicle; and

(ii) at the end of each Financial Year compute the Performance Fee for that period based on the unaudited management accounts of the relevant Special Purpose Vehicle and submit an invoice with such computation of such fee to the Trustee-Manager or to such Special Purpose Vehicle (with a copy to the Trustee-Manager), within 14 days of the last day of the Financial Year for payment within 14 days of receipt of the invoice.

All such payments of such fee by the Special Purpose Vehicles made to the Trustee-Manager or to any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries) shall be reconciled with the audited accounts for the relevant Financial Year relating to the relevant Special Purpose Vehicle within 14 days of the completion of the audited accounts (or such other period as may be determined by the Trustee-Manager) and any ~~balance of such fee due and payable to the Trustee-Manager or to any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries) or any~~ refund due from the Trustee-Manager or ~~to~~from any person which the Trustee-Manager ~~may~~has designated or nominated (including but not limited to the Trustee-Manager's subsidiaries), respectively, shall be paid by the ~~relevant Special Purpose Vehicle or (if the Real Estate is owned by the Trust) the Trust or (as the case may be) the~~ Trustee-Manager within 14 days after completion of the said audited accounts for that Financial Year (or such other period as may be determined by the Trustee-Manager). Any balance of such Performance Fee for the relevant Financial Year due and payable to the Trustee-Manager or to any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries) shall be paid together with the Performance Fee payable to the Trustee-Manager in relation to the subsequent Financial Year."

- that Clause 14.1.4 of the Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

"**14.1.4 Form and Time of Payment of Management Fee**

(i) Subject to the Relevant Laws, Regulations and Guidelines, the Base Fee and the Performance Fee shall be payable in cash or, at the election of the Trustee-Manager, in Units (or Stapled Securities, where the Trust is part of a Stapled Group), or a combination of both, such election to be made by the delivery of a notice in writing prior to each payment of the Management Fee, and irrevocable once made. Where the Base Fee or the Performance Fee is payable in the form of Units or Stapled Securities (where the Trust is part of a Stapled Group), such payment shall be made within 30 days of: (a) the last day of every calendar quarter (in relation to the Base Fee); and (b) the last day of every Financial Year (in relation to the Performance Fee), ~~every semi-annual period (in respect of the Performance Fee (~~or such longer period as the Trustee-Manager may determine in the event that the Base Fee and/or Performance Fee cannot be computed within 30 days of the last day of the relevant period~~)~~, in arrears. If the Trustee-Manager elects to receive any part of the Management Fee in the form of Units or Stapled Securities, it shall make an announcement on the SGXNET within five Business Days after ~~the delivery of its written notice~~such Units and/or Stapled Securities, as the case may be, have been issued.

(ii) Subject to Clause 14.1.3, where the Base Fee is payable in the form of cash, such payment shall be made out of the Trust Property (or as the case may be the relevant Special Purpose Vehicles) within 30 days of the last day of every calendar month (or such longer period as the Trustee-Manager may determine in the event that the Base Fee cannot be computed within 30 days of the last day of the relevant period) in arrears and in the event that cash is not available out of the Trust Property (or as the case may be the relevant Special Purpose Vehicles) to make the whole or part of such payment, then payment of such Base Fee due and payable to the Trustee-Manager shall be deferred to the next calendar month when cash is available out of the Trust Property (or as the case may be the relevant Special Purpose Vehicles). Where the Base Fee is payable in the form of Stapled Securities, such Stapled Securities shall be issued to the Trustee-Manager within 30 days of the last day of every calendar quarter in arrears.

(iii) Subject to Clause 14.1.3, where the Performance Fee is payable in the form of Cash, such payment shall be made out of the Trust Property (or as the case may be the relevant Special Purpose Vehicles) within 30 days of the last day of every ~~semi-annual period~~Financial Year (or such longer period as the Trustee-Manager may determine in the event that the Performance Fee cannot be computed within 30 days of the last day of the ~~relevant period~~Financial Year) in arrears and in the event that cash is not available out of the Trust Property (or as the case may be the relevant Special Purpose Vehicles) to make the whole or part of such payment, then payment of such Performance Fee due and payable to the Trustee-Manager shall be deferred to the next calendar month when cash is available out of the Trust Property (or as the case may be the relevant Special Purpose Vehicles).

(iv) When the Base Fee and/or the Performance Fee is paid in the form of Units or Stapled Securities, if the Trust or (as the case may be) the Stapled Group is listed on the SGX-ST or any other Recognised Stock Exchange, the Trustee-Manager or any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries) shall be entitled to receive such number of Units or Stapled Securities (as the case may be) as may be purchased with the relevant component of the Base Fee and/or the Performance Fee (as the case may be) attributable to the relevant period at an Issue Price equal to the Market Price. For this purpose, "**Market Price**" means the volume weighted average traded price for a Unit or a Stapled Security for all trades on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange

in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange for (a) (in the case of the Base Fee) the last ten Business Days of the relevant period in which the ~~Management Fee~~Base Fee accrues; and (b) (in the case of the Performance Fee) the last ten Business Days of the Financial Year, or if the Trustee-Manager believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit or a Stapled Security, means an amount as determined by the Trustee-Manager (after consultation with a Stockbroker), as being the fair Market Price. If the Trust or (as the case may be) the Stapled Group is unlisted, the Trustee-Manager shall be entitled to receive such number of Units or Stapled Securities as may be purchased with the relevant component of the Base Fee and/or the Performance Fee (as the case may be) attributable to the relevant period at an Issue Price equal to the Current Unit Value or (as the case may be) the Current Stapled Security Value.

(v) In the event that payment of the Base Fee and/or the Performance Fee (as the case may be) is to be made in the form of Units or Stapled Securities and Holders' prior approval is required but is not obtained at the Holders' meeting to permit such issue of Units or (as the case may be) such issue of Units as part of the Stapled Securities to the Trustee-Manager or to any person which the Trustee-Manager may designate or nominate (including but not limited to the Trustee-Manager's subsidiaries), then the payment to the Trustee-Manager shall be made in the form of cash."

- that paragraph 3.5 of Schedule 1 of the Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

"**3.5 Voting**

3.5.1 At any meeting a resolution put to the vote of the meeting shall, subject to the requirements of the prevailing Relevant Laws, Regulations and Guidelines, be decided on a ~~show of hands unless a~~ poll ~~is (before or on the declaration of the result of the show of hands) demanded (i) by the Chairman; (ii) by five or more Holders present in person or by proxy and having the right to vote at the meeting; or (iii) by Holder(s) present in person or by proxy representing not less than 10.0% of the total voting rights of all the Holders having the right to vote at the meeting~~.

~~**3.5.2** Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.~~

3.5.2~~3~~ ~~If a poll is duly demanded it~~ A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

3.5.3~~4~~ A poll ~~demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question~~ shall be taken at such time and place as the Chairman directs. ~~A demand for a poll may be withdrawn at any time.~~

~~**3.5.5** The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.~~"

- that paragraph 3.6.2 of Schedule 1 of the Deed be deleted in its entirety and the following paragraphs 3.6.3 to 3.6.7 be re-numbered accordingly.

- that the re-numbered paragraph 3.6.6 of Schedule 1 of the Deed be amended as indicated by the deleted text below and replaced with the text as underlined below:

  "**3.6.~~6~~7** For the purposes of determining the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units or (in the event the Trust is part of a Stapled Group) Stapled Securities, the Trustee-Manager shall be entitled and bound to accept as accurate the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities credited into the Securities Account(s) of the relevant Depositor as shown in the records of the Depository as at a time not earlier than ~~48~~72 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee-Manager, and to accept as the maximum number of votes which in aggregate that Depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities credited into the Securities Account(s) of the relevant Depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the Depositor or in the instrument of proxy. The Trustee-Manager shall not under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository."

- that paragraph 4.3 of Schedule 1 of the Deed be amended as indicated by the deleted text below and replaced with the text as underlined below:

  "**4.3** The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Trustee-Manager not less than ~~48~~72 hours before the time appointed for holding the meeting or adjourned meeting ~~(or in the case of a poll before the time appointed for the taking of the poll)~~ at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder."

- that paragraph 4.4 of Schedule 1 of the Deed be deleted in its entirety and paragraph 4.5 be re-numbered accordingly.

- that the re-numbered paragraph 4.4 of Schedule 1 of the Trust Deed be amended as indicated by the deleted text below and replaced with the text as underlined below and that:

  "**4.5~~4~~** ~~A~~ Holder who is not a Relevant Intermediary may appoint not more than two proxies to attend and vote at the same meeting~~., PROVIDED THAT if the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:~~

  ~~4.5.1~~ ~~to reject any instrument of proxy lodged if the Depositor is not shown to have any Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and~~

  ~~4.5.2~~ ~~to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

~~(i) In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities concerned to be represented by each proxy shall be specified in the form of proxy. Where a Holder appoints two proxies and does not specify the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities to be represented by each proxy, then the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities held by the Holder are deemed to be equally divided between the proxies.~~

~~(ii) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.~~"

- that paragraph 4 of Schedule 1 of the Deed be amended by inserting the following new paragraphs 4.5, 4.6 and 4.7 immediately after the re-numbered Paragraph 4.4 of Schedule 1 of the Deed:

"**4.5** A Holder who is a Relevant Intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting.

4.6 In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities concerned to be represented by each proxy shall be specified in the form of proxy, provided that each proxy must be appointed to exercise the rights attached to different Units or (in the event the Trust is part of a Stapled Group) different Stapled Securities held by it (which number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities, shall be specified).

4.7 If the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:

4.7.1 to reject any instrument of proxy lodged if the Depositor is not shown to have any Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against his name in the Depository Register as at 72 hours before the time of the relevant meeting as certified by the Depository to the Trust; and

4.7.2 to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used."