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)

NOTICE OF ANNUAL GENERAL MEETING

DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager for the initial public offer of Stapled Securities in FHT (the "**Offering**"). DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Standard Chartered Securities (Singapore) Pte. Limited and United Overseas Bank Limited are the Joint Bookrunners and Underwriters for the Offering.

NOTICE IS HEREBY GIVEN that the 1st Annual General Meeting of Frasers Hospitality Trust ("**FHT**"), comprising Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**") and Frasers Hospitality Business Trust ("**FH-BT**") will be held at 2.00 p.m. on Wednesday, 9 December 2015 at Level 2, Alexandra Point, 438 Alexandra Road, Singapore 119958, for the following purposes:

ROUTINE BUSINESS

RESOLUTION (1)

1. To receive and adopt the Report of the Trustee-Manager issued by Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of FH-BT (the "**Trustee-Manager**"), the Statement by the Chief Executive Officer of the Trustee-Manager, the Report of the Trustee issued by The Trust Company (Asia) Limited, as trustee of FH-REIT (the "**REIT Trustee**"), the Statement by the Manager issued by Frasers Hospitality Asset Management Pte. Ltd., as manager of FH-REIT (the "**REIT Manager**") and the Audited Financial Statements of FHT, FH-BT and FH-REIT for the financial period ended 30 September 2015 and the Auditor's Report thereon.

RESOLUTION (2)

2. To appoint KPMG LLP ("**KPMG**") as Auditors of FHT comprising FH-REIT and FH-BT to hold office until the conclusion of the next Annual General Meeting of FHT in place of the retiring Auditors, Ernst & Young LLP ("**E&Y**"), and to authorise the REIT Manager and the Trustee-Manager (collectively, the "**Managers**"), to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolution, with or without any modifications:

RESOLUTION (3)

3. That authority be and is hereby given to the REIT Manager and the Trustee-Manager, to

   (a) (i) issue new units in FH-REIT ("**FH-REIT Units**") and new units in FH-BT ("**FH-BT Units**", together with FH-REIT Units, the "**Stapled Securities**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

   at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager and the Trustee-Manager may in their absolute discretion deem fit; and

   (b) issue Stapled Securities in pursuance of any Instrument made or granted by the REIT Manager and the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

   provided that:

   (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to holders of the Stapled Securities in FHT ("**Stapled Securityholders**") does not exceed twenty per cent (20%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below);

   (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities shall be based on the number of issued Stapled Securities at the time this Resolution is passed, after adjusting for:

      (a) any new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and

      (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;

   (3) in exercising the authority conferred by this Resolution, the REIT Manager and Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Business Trusts Act, Chapter 31A of Singapore for the time being in force (unless otherwise exempted or waived by The Monetary Authority of Singapore), trust deed constituting FH-REIT (as amended) (the "**REIT Trust Deed**") for the time being in force (unless otherwise exempted or waived by The Monetary Authority of Singapore), the trust deed constituting FH-BT (the "**BT Trust Deed**") for the time being in force (unless otherwise exempted or waived by The Monetary Authority of Singapore) and the stapling deed (the "**Stapling Deed**") entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

   (4) unless revoked or varied by Stapled Securityholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of FHT or (ii) the date by which the next Annual General Meeting of FHT is required by the applicable law or regulations to be held, whichever is earlier;

   (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager and the Trustee-Manager may issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Stapled Securities are issued; and

   (6) the REIT Manager, the Trustee-Manager, any director of the REIT Manager or the Trustee-Manager (each a "**Director**" and collectively, the "**Directors**") and the REIT Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the Trustee-Manager, such Director, or, as the case may be, the REIT Trustee may consider expedient or necessary or in the interest of FHT, FH-BT and FH-REIT to give effect to the authority conferred by this Resolution.

BY ORDER OF THE BOARD
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)

Piya Treruangrachada
Company Secretary
20 November 2015

NOTES:

(1) Stapled Securityholders entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her/their stead. A proxy need not be a Stapled Securityholder.

(2) Where a Stapled Securityholder appoints more than one proxy, he/she/they must specify the proportion of his/her/their holding (expressed as a percentage of the whole) to be represented by each proxy. Where a Stapled Securityholder appoints two proxies and does not specify the proportion of his/her/their stapled securityholding to be represented by each proxy, then the Stapled Securities held by the Stapled Securityholder are deemed to be equally divided between the proxies.

(3) The instrument appointing a proxy or proxies (as the case may be) must be deposited with the Company Secretary of the Managers at the registered office of the Managers at 438 Alexandra Road, #21-00, Alexandra Point, Singapore 119958, not less than 48 hours before the time appointed for the Annual General Meeting.

EXPLANATORY NOTE:

Resolution 2

The Ordinary Resolution 2 above is to approve the appointment of KPMG as Auditors of FHT in place of the retiring Auditors, E&Y, and to authorise the Managers to fix their remuneration.

E&Y, the retiring Auditors, have served as external Auditors of FHT since the constitution of FHT. FHT's proposed change in Auditor is in line with the proposed change of auditors to KPMG by Frasers Centrepoint Limited, FHT's Sponsor and indirect controlling stapled securityholder. The appointment by FHT of the same external Auditor would also be more efficient for FHT from a reporting perspective. The Managers are therefore of the view that it would be timely to effect a change of external Auditor from the financial year ending 30 September 2016.

The Audit, Risk and Compliance Committee of the REIT Manager[1] has reviewed and deliberated on the proposed change of Auditors and has recommended that KPMG be appointed in place of the retiring Auditors, after taking into consideration the suitability of KPMG and the requirements of Rule 712(1), Rule 712(2) and Rule 715 of the Listing Manual of the SGX-ST.

The Directors have taken into account the Audit, Risk and Compliance Committee's recommendation, and considered factors such as the adequacy of the resources and experience of KPMG and the persons to be assigned to the audit, KPMG's audit engagements, the size and complexity of FHT and its subsidiaries, and the number and experience of KPMG's supervisory and professional staff to be assigned to the audit, and is satisfied that KPMG will be able to meet the audit requirements of FHT. Accordingly, the Directors recommend the appointment of KPMG as the Auditors of FHT in place of the retiring Auditors, E&Y.

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

i. the outgoing Auditors, E&Y, have confirmed that they are not aware of any professional reasons why the new Auditors, KPMG, should not accept appointment as Auditors of FHT;

ii. the REIT Trustee and the Managers confirm that there were no disagreements with the outgoing Auditors, E&Y, on accounting treatments during the financial period from on 20 June 2014 to 30 September 2015;

iii. the REIT Trustee and the Managers confirm that, other than as set out above, it is not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of Stapled Securityholders; and

iv. the Managers confirm that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of KPMG.

Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the REIT Manager and the Trustee-Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting, to issue Stapled Securities and to make or grant instruments (such as securities, warrants or debentures) convertible into Stapled Securities and issue Stapled Securities pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Stapled Securities, of which up to 20% may be issued other than on a *pro rata* basis to Stapled Securityholders.

For determining the aggregate number of Stapled Securities that may be issued, the percentage of issued Stapled Securities will be calculated based on the issued Stapled Securities at the time the Ordinary Resolution 3 above is passed, after adjusting for new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of the SGX-ST, the REIT Trust Deed, the BT Trust Deed and the Stapling Deed or any applicable laws and regulations in such instances, the REIT Manager and the Trustee-Manager will then obtain the approval of Stapled Securityholders accordingly.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder's personal data by the Managers and the REIT Trustee (or their agents) for the purpose of the processing and administration by the Managers and the REIT Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Managers and the REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Stapled Securityholder discloses the personal data of the Stapled Securityholder's proxy(ies) and/or representative(s) to the Managers and the REIT Trustee (or their agents), the Stapled Securityholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Managers and the REIT Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Stapled Securityholder will indemnify the Managers and the REIT Trustee (or their agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Stapled Securityholder's breach of warranty.

Important Notice

The value of 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, the Managers, the REIT Trustee or any of its 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.

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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1 The Monetary Authority of Singapore has granted the Trustee-Manager an exemption from compliance with Section 15(1) of the Business Trusts Act, Chapter 31A of Singapore ("**BTA**") to the extent that Section 15(1) of the BTA requires an audit committee to be constituted when FH-BT is dormant, subject to the conditions that (i) the exemption shall only be in effect for so long as FH-BT is dormant, and (ii) immediately upon the Trustee-Manager becoming aware that FH-BT will become active, the Trustee-Manager shall ensure that an audit committee in compliance with the requirements of the BTA and the Business Trusts Regulations is constituted before FH-BT becomes active.