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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 **Fraser's 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 **Fraser's Hospitality Trust Management
Pte. Ltd.**

LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

1. LODGEMENT OF THE OFFER INFORMATION STATEMENT

Further to the announcement dated 9 September 2016 by Fraser's Hospitality Asset Management Pte. Ltd., as manager of Fraser's Hospitality Real Estate Investment Trust (“**FH-REIT**”), and as manager of FH-REIT, the “**REIT Manager**”), and Fraser's Hospitality Trust Management Pte. Ltd., as trustee-manager of Fraser's Hospitality Business Trust (“**FH-BT**”) and together with FH-REIT, the stapled group, Fraser's Hospitality Trust or “**FHT**”, and the trustee-manager of FH-BT, the “**Trustee-Manager**”, and together with the REIT Manager, the “**Managers**”), the Managers are pleased to announce that they have today lodged with the Monetary Authority of Singapore (the “**MAS**”) the offer information statement (the “**Offer Information Statement**”) in relation to the underwritten and renounceable rights issue (the “**Rights Issue**”) of 441,549,281 new stapled securities in Fraser's Hospitality Trust (“**FHT**”) (a stapled group comprising FH-REIT and FH-BT) (“**Rights Stapled Securities**”) at an issue price of S\$0.603 per Rights Stapled Security to raise gross proceeds of approximately S\$266.3 million.

2. DESPATCH OF THE OFFER INFORMATION STATEMENT

The Offer Information Statement is available on the website of the MAS at <www.mas.gov.sg> and is expected to be despatched on 23 September 2016 to Eligible Stapled Securityholders¹

¹ “**Eligible Stapled Securityholders**” are stapled securityholders of FHT (“**Stapled Securityholders**”) with stapled securities in FHT (“**Stapled Securities**”) standing to the credit of their securities account with The Central Depository (Pte)

together with the ARE¹.

Eligible Stapled Securityholders who do not receive the Offer Information Statement and the ARE, may obtain copies from CDP or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Stapled Security Registrar**”) latest by **5.00 p.m. on 7 October 2016** at their respective addresses as follows:

CDP

The Central Depository (Pte) Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Stapled Security Registrar

Boardroom Corporate & Advisory Services
Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

3. ACCEPTANCES OF RIGHTS ENTITLEMENTS AND APPLICATIONS FOR EXCESS RIGHTS STAPLED SECURITIES

For Eligible Stapled Securityholders, acceptances of their “nil-paid” provisional allotment of Rights Stapled Securities under the Rights Issue (the “**Rights Entitlements**”) and (if applicable) applications for Excess Rights Stapled Securities² may be made through CDP or through an automated teller machine (“**ATM**”) of a Participating Bank³ in accordance with the terms and conditions of the Offer Information Statement (“**Electronic Application**”).

More information on the procedures for acceptance, payment, renunciation and application for Rights Stapled Securities and/or Excess Rights Stapled Securities by Eligible Stapled Securityholders may be found in the Offer Information Statement and the ARE.

Supplementary Retirement Scheme (“SRS”) investors and investors who hold Stapled Securities through a finance company and/or Depository Agent (as defined under Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Stapled Securities by instructing the relevant banks in which they hold their SRS accounts, finance company and/or Depository Agent to do so on their behalf. Any application made directly to CDP or through ATMs will be rejected.

Limited (“**CDP**”) (but do not include securities sub-accounts) (“**Securities Accounts**”) and whose registered addresses with CDP are in Singapore as at 20 September 2016 at 5.00 p.m. (the “**Rights Issue Books Closure Date**”) 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 (as defined herein) may not be lawfully made. “**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.

- 1 “**ARE**” refers to the application form for the Rights Stapled Securities and Excess Rights Stapled Securities (as defined herein) issued to Eligible Stapled Securityholders in respect of their Rights Entitlements.
- 2 “**Excess Rights Stapled Securities**” refers to the Rights Stapled Securities represented by the provisional allotments (A) of (i) Eligible Stapled Securityholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Stapled Securityholders who are not Eligible Stapled Securityholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the renounees of the Rights Entitlements or accepted by the Purchasers (as defined herein).
- 3 “**Participating Banks**” refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

Eligible Stapled Securityholders who have subscribed for or purchased Stapled Securities under the SRS or through a finance company and/or Depository Agent should refer to the Offer Information Statement lodged with the MAS for important details relating to the offer procedure in connection with the Rights Issue.

4. TRADING OF RIGHTS ENTITLEMENTS

The trading period of the Rights Entitlements on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) commences from **9.00 a.m.** on **23 September 2016** and ends at **5.00 p.m.** on **3 October 2016**.

Eligible Stapled Securityholders who sell their Rights Entitlements on the SGX-ST during this period do not need to forward the ARE to purchasers and/or transferees of the Rights Entitlements (“**Purchasers**”) traded on the SGX-ST during the Rights Entitlements trading period through the book-entry (scripless) settlement system as arrangements will be made by CDP for the separate ARS¹ to be issued to the Purchasers.

Purchasers should note that CDP will, on behalf of the Managers, send the ARS accompanied by the Offer Information Statement, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as recorded with CDP. Purchasers who do not receive the ARS form, accompanied by the Offer Information Statement, may obtain the same from CDP or the Stapled Security Registrar at the addresses stated above.

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the Rights Entitlements, whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules and regulations and subject to compliance with applicable laws and regulations, make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

5. STATUS OF THE RIGHTS STAPLED SECURITIES

FHT’s current policy is to distribute its amount available for distribution on a semi-annual basis to Stapled Securityholders. The Rights Stapled Securities will, upon allotment and issue, rank *pari passu* in all respects with the existing 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 all distributions thereafter.

6. TIMETABLE OF KEY EVENTS

The timetable for the Rights Issue is set out below (all references are to Singapore dates and times):

1 “**ARS**” refers to the application form and acceptance form for Rights Stapled Securities to be issued to Purchasers.

Event	Date and Time
Lodgement of Offer Information Statement	: 20 September 2016
Rights Issue Books Closure Date	: 20 September 2016 at 5.00 p.m.
Despatch of the Offer Information Statement (together with the application forms) to Eligible Stapled Securityholders	: 23 September 2016
Commencement of trading of Rights Entitlements	: 23 September 2016 from 9.00 a.m.
Last date and time for trading of Rights Entitlements	: 3 October 2016 at 5.00 p.m.

Closing Date:

Last date and time for acceptance of the Rights Entitlements and payment for Rights Stapled Securities ⁽¹⁾	: 7 October 2016 at 5.00 p.m. ⁽²⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Stapled Securities ⁽¹⁾	: 7 October 2016 at 5.00 p.m. ⁽²⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renouncee ⁽¹⁾	: 7 October 2016 at 5.00 p.m. ⁽³⁾
Expected date of the issuance of the Rights Stapled Securities	: 14 October 2016
Expected date for commencement of trading of Rights Stapled Securities on the SGX-ST	: 17 October 2016 from 9.00 a.m.

Notes:

- (1) This does not apply to SRS investors and investors who hold Stapled Securities through a finance company and/or Depository Agent. SRS investors and investors who hold Stapled Securities through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) SRS Investors and (B) Investors who hold Stapled Securities through a Finance Company and/or Depository Agent" in the Offer Information Statement. **Any application made by these investors directly through CDP or through ATMs will be rejected.** Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.
- (2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Stapled Securities, as the case may be, are made through CDP in accordance with the ARE and the ARS.
- (3) Eligible Stapled Securityholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Stapled Securityholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renouncee to accept his Rights Entitlements and make payment for Rights Stapled Securities.

The Managers may, in consultation with DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd., as joint lead managers and underwriters to the Rights Issue, and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws.

In such an event, the Managers will announce the same via the SGXNET. However, as at the date of this announcement, the Managers do not expect the above timetable to be modified.

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)

Piya Treruangrachada

Company Secretary

20 September 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, Perpetual (Asia) Limited, as trustee of FH-REIT 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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The nil-paid rights and Rights Stapled Securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities is being made in the United States.

ADDITIONAL INFORMATION – AUSTRALIA'S FOREIGN INVESTMENT REGIME

Australia's foreign investment regime was substantially re-written and amended on and from 1 December 2015.

Notifiable actions (i.e. mandatory notification)

Investors who are "*foreign persons*"¹ that acquire Stapled Securities are required under the FATA or the Australian Government's Foreign Investment Policy to notify and receive a prior statement of no objection ("**FIRB Clearance**") of their investment in FHT under Australia's foreign investment regime from the Australian Treasurer through FIRB if any of the circumstances set out below apply at the time the Stapled Securities are acquired:

- (a) if either FH-REIT or FH-BT is considered to be an "Australian Land Trust" ("**ALT**")² at the time of acquisition, all foreign persons acquiring Stapled Securities (including existing holders of Stapled Securities acquiring additional Stapled Securities) will require FIRB Clearance unless an exemption applies (see below); and
- (b) any investor that is a Foreign Government Investor³ acquiring a "**direct interest**"⁴ in FHT will require FIRB Clearance at the time of acquisition, regardless of whether FH-REIT or FH-BT is considered to be an ALT or whether FHT has gross Australian assets in excess of AUD252.0 million.

1 A "**foreign person**" is now defined as:

- an individual not ordinarily resident in Australia; or
- a corporation in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
- a corporation in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- the trustee of a trust in which an individual not ordinarily resident in Australia, a foreign corporation or a foreign government holds a substantial interest; or
- the trustee of a trust in which 2 or more persons, each of whom is an individual not ordinarily resident in Australia, a foreign corporation or a foreign government, hold an aggregate substantial interest; or
- a foreign government; or
- any other person, or any other person that meets the conditions, prescribed by the regulations.

2 Previously, this was an "Australian Urban Land Trust Estate". An ALT is similarly defined, being a unit trust in which the value of interests in Australian land exceeds 50% of the value of the total assets of the unit trust.

3 A "**foreign government investor**" is now defined to mean:

- a foreign government or separate government entity;
- a corporation or trustee of a trust in which:
 - a foreign government or separate government entity, alone or together with one or more associates, holds a substantial interest (that is, an interest of at least 20%); or
 - foreign governments or separate government entities of more than one foreign country (or parts of more than one foreign country), together with any one or more associates, hold an aggregate substantial interest (that is, an interest of at least 40%);
- a general partner of a limited partnership in which:
 - a foreign government or separate government entity, alone or together with one or more associates, holds an interest of at least 20%; or
 - foreign governments or separate government entities of more than one foreign country (or parts of more than one foreign country), together with any one or more associates, hold an aggregate interest of 40 per cent or more; or
- a corporation, trustee or general partner of a kind described above.

4 A "**direct interest**" is now defined to mean:

- an interest of at least 10% in the entity or business, or
- an interest of at least 5% in the entity or business if the person who acquires the interest has entered a legal arrangement relating to the businesses of the person and the entity or business, or
- an interest of any percentage in the entity or business if the person who has acquired the interest is in a position to:
 - participate or influence the central management and control of the entity or business; or
 - influence, participate or determine the policy of the entity or business.

Exemptions from ALT requirements

The FATA, as recently amended, contains two relevant exemptions from the requirement to obtain FIRB Clearance that would otherwise apply if FH-REIT or FH-BT was considered to be an ALT:

- (a) the relevant person's interest in FH-REIT or FH-BT would not be valued in excess of a specified threshold prescribed under the FATA (at the date of this announcement, the threshold prescribed under the FATA is AUD252.0 million, unless the ALT has 'sensitive' land holdings, in which case the threshold is AUD55.0 million)¹; and
- (b) the relevant person, together with associates, is acquiring an interest of less than 10% in FHT and will not be in a position to influence or participate in the central management and control of the land entity or to influence, participate in or determine the policy of the land entity.²

Significant actions (i.e. voluntary notification)

If FHT has gross Australian assets in excess of a specified threshold prescribed under the FATA (as at the date of this announcement, the threshold prescribed under the FATA is AUD252.0 million for most private foreign investors)³ at the time of acquisition, all investors (i) who are foreign persons and (ii) who are acquiring a Substantial Interest in FHT or have a Substantial Interest⁴ and increase their holding, should note that, while prior notification and FIRB Clearance are not required, the Australian Treasurer still has the power to make adverse orders under the FATA if such transaction is considered to be contrary to Australia's national interest.⁵ In such case, it may be prudent for an Investor to seek FIRB Clearance on a voluntary basis.

As at 30 June 2016, the value of the Australian assets comprised in FH-REIT's portfolio is 19.8% of the total asset value of FH-REIT. FH-BT was dormant as at 30 June 2016. Consequently, FHT is not considered to be an ALT.

As at 30 June 2016, FHT has gross Australian assets of approximately A\$410.1 million, which is above AUD252.0 million.

Any Investor acquiring Stapled Securities on the secondary market should seek their own advice on the FIRB requirements as they pertain to their specific circumstances.

1 This is a new exemption that was introduced into the FATA on and from 1 December 2015 and applies in respect of ALTs that have predominantly developed commercial real estate portfolios (i.e. less than 10% residential or vacant commercial land). Previously, there was no applicable monetary threshold. FIRB has also confirmed that it is the value of the interest being acquired, rather than the value of the underlying land that is determinative for the purposes of this exemption. The concept of 'sensitive' land is broad and includes mines and critical infrastructure (for example, an airport or port).

2 This exemption reflects the "*passive investor administrative exemption*" that was previously available, and applies where an ALT is listed on an official stock exchange (whether in Australia or not).

3 A higher threshold of AUD1,094.0 million applies to foreign persons that are enterprises from the United States, New Zealand, Chile, Japan, South Korea or the People's Republic of China.

4 A person holds a "**Substantial Interest**" in a trust if the person together with any one or more associates, holds a beneficial interest in at least 20% of the income or property of the trust. Before 1 December 2015, the threshold was 15%.

5 Previously, such an acquisition would have been captured by the mandatory notification regime; it is now captured only by the voluntary notification regime.