

ASCENDAS HOSPITALITY TRUST

A stapled group comprising:

Ascendas Hospitality Real Estate Investment Trust

(a real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by

Ascendas Hospitality Fund Management Pte. Ltd.

Ascendas Hospitality Business Trust

(a business trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by

Ascendas Hospitality Trust Management Pte. Ltd.

ISSUE OF S\$75,000,000 3.30 PER CENT. NOTES DUE 2020 PURSUANT TO THE S\$1,000,000,000 MULTICURRENCY STAPLED MEDIUM TERM NOTE PROGRAMME

Ascendas Hospitality Fund Management Pte. Ltd. as manager of Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”) (the “**REIT Manager**”) and Ascendas Hospitality Trust Management Pte. Ltd. as trustee-manager of Ascendas Hospitality Business Trust (“**A-HBT**”) (the “**Trustee-Manager**” and collectively, the “**Managers**”) are pleased to announce that Ascendas Hospitality MTN Pte. Ltd. (the “**A-HREIT Issuer**”), a wholly-owned subsidiary of The Trust Company (Asia) Limited (in its capacity as trustee of A-HREIT) (the “**A-HREIT Trustee**”) and the Trustee-Manager (the “**A-HBT Issuer**” and, together with the A-HREIT Issuer, the “**Issuers**” and each, an “**Issuer**”) have today priced S\$75,000,000 in aggregate principal amount of 3.30 per cent. Notes due 2020 comprised in Series 001 (the “**Series 001 Notes**”). The Series 001 Notes will be issued pursuant to the S\$1,000,000,000 Multicurrency Medium Term Note Programme (the “**Programme**”) established by the Issuers on 15 October 2014. DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited have been appointed as dealers of the Series 001 Notes and will offer the Series 001 Notes primarily in Singapore pursuant to the exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Series 001 Notes comprise S\$25,500,000 3.30 per cent. Notes due 2020 (the “**Series 001 A-HBT Notes**”) to be issued by the A-HBT Issuer and S\$49,500,000 3.30 per cent. Notes due 2020 (the “**Series 001 A-HREIT Notes**”) to be issued by the A-HREIT Issuer so that one Series 001 A-HBT Note of principal amount of S\$85,000 will be stapled to one Series 001 A-HREIT Note of principal amount of S\$165,000. The Series 001 A-HBT Notes may not be transferred unless the same number of Series 001 A-HREIT Notes are transferred at the same time to the same person and *vice versa*. In the event that the Series 001 A-HBT Notes are redeemed in whole or in part, the Series 001 A-HREIT Notes (or a corresponding number of Series 001 A-HREIT Notes) will have to be redeemed at the same time and *vice versa*.

The Series 001 Notes will bear interest at 3.30 per cent. per annum, payable semi-annually in arrear, and have a tenor of five years. The Series 001 Notes are expected to be issued on 7 April 2015.

The Series 001 Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of each Issuer (in respect of Series 001 Notes issued by that Issuer) ranking *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the relevant Issuer. The payment obligations of the A-HREIT Issuer under the Series 001 A-HREIT Notes will be guaranteed by the A-HREIT Trustee.

The proceeds arising from the issue of the Series 001 A-HBT Notes (after deducting issue expenses) will be used to refinance existing borrowings of A-HBT and its subsidiaries (the “**A-HBT Group**”), (b) finance the acquisitions and/or investments of A-HBT and/or the A-HBT Group and any asset enhancement works initiated by A-HBT and/or the A-HBT Group or (c) finance general working capital and capital expenditure requirements of A-HBT and/or the A-HBT Group.

The proceeds arising from the issue of the Series 001 A-HREIT Notes (after deducting issue expenses) will be used to (a) refinance existing borrowings of A-HREIT and its subsidiaries (the “**A-HREIT Group**”), (b) finance the acquisitions and/or investments of A-HREIT and/or the A-HREIT Group and any asset enhancement works initiated by A-HREIT and/or the A-HREIT Group or (c) finance general working capital and capital expenditure requirements of A-HREIT and/or the A-HREIT Group.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in, and the quotation of, the Series 001 Notes. Such permission will be granted when the Series 001 Notes have been admitted to the Official List of the SGX-ST. The approval in-principle from, and admission to the Official List, of the SGX-ST is not to be taken as an indication of the merits of the Issuers, the A-HREIT Trustee, A-HREIT, A-HBT, their respective subsidiaries, their respective associated companies (if any), the Programme and/or the Series 001 Notes.

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D)
As manager of Ascendas Hospitality Real Estate Investment Trust

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)
As trustee-manager of Ascendas Hospitality Business Trust

30 March 2015