SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/ UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/ Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing (''Real Estate Investment Trust'').

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under ''Regulations and Financial Stability'', ''Regulations, Guidance and Licensing'', ''Securities, Futures and Fund Management'', ''Forms'', ''Disclosure of Interests'').

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Part I - General

1. Name of Listed Issuer:

Frasers Hospitality Trust ("FHT") (See Part II Item 13 below)

2. Type of Listed Issuer:

- ☐ Company/Corporation
- ☐ Registered/Recognised Business Trust
- ☑ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

Frasers Hospitality Asset Management Pte. Ltd. ("FHAM") (See Part II Item 13 below)

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- ☑ No *(Please proceed to complete Part II)*
- ☐ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

02-Nov-2018

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

Maxtop Management Corp. ("Maxtop")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

Transaction A

1. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

31-Oct-2018

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 2 above, please specify the date*):

31-Oct-2018

4. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Not applicable.

5. Type of securities which are the subject of the transaction *(more than one option may be chosen)*:

- ☑ Voting shares/units
- ☐ Rights/Options/Warrants over voting shares/units
- ☐ Convertible debentures over voting shares/units (*conversion price known*)
- ☐ Others (*please specify*):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

16,497,854 stapled securities in FHT ("Stapled Securities")

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

Not applicable.

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)
- ☐ Securities via physical settlement of derivatives or other securities
- ☐ Securities pursuant to rights issue
- ☐ Securities via a placement
- ☐ Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- ☐ Securities via market transaction
- ☐ Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- ☐ Acceptance of take-over offer for the Listed Issuer
- ☐ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

- ☑ Others (*please specify*):

The Managers have announced the issuance of an aggregate of 16,497,854 new Stapled Securities in FHT on 31 October 2018 for the payment of the REIT Manager's, Trustee-Manager's and MIT Manager's management fees, and the serviced residence management fees by way of issue of new Stapled Securities. The total number of issued Stapled Securities increased from 1,869,164,755 to 1,885,662,609. The issuance of the new Stapled Securities resulted in a change in the percentage level of Maxtop's deemed interest in FHT.

9. Quantum of total voting shares/units *(including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known})* held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	441,432,529	441,432,529
As a percentage of total no. of voting shares/units:	0	23.62	23.62
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	457,930,383	457,930,383
As a percentage of total no. of voting shares/units:	0	24.28	24.28

10. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

After the issuance of the new Stapled Securities in FHT,
(i) Frasers Property Hospitality Trust Holdings Pte. Ltd. ("FPHTH") has a direct interest in an aggregate of 426,207,157 Stapled Securities (the "FPHTH Stapled Securities");
(ii) Frasers Hospitality Asset Management Pte. Ltd. has a direct interest in an aggregate of 20,054,379 Stapled Securities (the "REIT Manager's Stapled Securities"); and
(iii) Frasers Hospitality Pte. Ltd. ("FHPL") has a direct interest in an aggregate of 11,668,847 Stapled Securities (the "FHPL Stapled Securities", and collectively with the FPHTH Stapled Securities and the REIT Manager's Stapled Securities, the "FPL Stapled Securities"). Frasers Property Limited ("FPL") is the immediate holding company of FPHTH, the REIT Manager and FHPL.

MM Group Limited holds a 100% direct interest in each of Maxtop, Risen Mark Enterprise Ltd. ("RM") and Golden Capital (Singapore) Limited ("GC"). Maxtop, RM and GC collectively holds more than 20 per cent. of the issued share capital of Thai Beverage Public Company Limited ("Thai Bev"). Thai Bev holds a 100% direct interest in International Beverage Holdings Limited, which in turn holds a 100% direct interest in InterBev Investment Limited. InterBev Investment Limited holds more than 20 per cent of the issued share capital of FPL.

Accordingly, Maxtop has a deemed interest in the FPL Stapled Securities, comprising a total of 457,930,383 Stapled Securities.

11. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

13. Remarks (*if any*):

FHT is a stapled group comprising Frasers Hospitality Real Estate Investment Trust ("FH-REIT") and Frasers Hospitality Business Trust ("FH-BT"). The REIT Manager of FH-REIT is FHAM (the "REIT Manager") and the Trustee-Manager of FH-BT is Frasers Hospitality Trust Management Pte. Ltd. ("FHTM") (collectively with FHAM, the "Managers").

FPHTH was nominated by the following entities to receive the aggregate of 16,497,854 Stapled Securities issued to them as payment of management fees:
(a) FHAM nominated FPHTH to receive 7,304,274 Stapled Securities issued as payment of REIT management fees in respect of FH-REIT;
(b) FHTM nominated FPHTH to receive 43,073 Stapled Securities issued as payment of Trustee-Manager management fees in respect of FH-BT;
(c) FHT Australia Management Pty Ltd nominated FPHTH to receive 4,976,251 Stapled Securities issued as payment of MIT management fees in respect of FHT Australia Trust;
(d) FHPL nominated FPHTH to receive 2,303,777 Stapled Securities issued as payment of serviced residence management fees in respect of the non-UK properties of FH-REIT; and
(e) Frasers Hospitality UK Ltd. nominated FPHTH to receive 1,870,479 Stapled Securities issued as payment of serviced residence management fees in respect of the UK properties of FH-REIT.

The percentage of stapled securityholdings "immediately after the transaction" is computed based on 1,885,662,609 Stapled Securities in issue as at 31 October 2018.

Transaction Reference Number (auto-generated):

9	6	0	5	1	7	3	4	3	6	5	3	4	0	9

Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Ms. Man Kit Yee

(b) Designation (*if applicable*):

Director

(c) Name of entity (*if applicable*):

Maxtop Management Corp.