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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.

NOTICE OF CUMULATIVE DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Stapled Securityholders of Ascendas Hospitality Trust (“**A-HTRUST**”, and stapled securityholders of A-HTRUST, “**Stapled Securityholders**”) will be closed at 5.00 p.m. on 8 April 2014 (the “**Books Closure Date**”) for the purpose of determining the entitlement of Stapled Securityholders to A-HTRUST’s distributable income for (i) the period from 1 October 2013 to 31 March 2014 (“**2H FY2013/14 Distribution**”) and (ii) the period from 1 April 2014 to the day immediately prior to the date on which New Stapled Securities (as defined herein) are issued pursuant to the Private Placement (as defined herein) (the “**Advance Distribution**”) (collectively, the “**Cumulative Distribution**”).

The Cumulative Distribution is estimated to range from 2.79 cents to 2.95 cents per Stapled Security¹. The Cumulative Distribution will only be distributed in respect of the existing Stapled Securities held as at 5.00 p.m. on the Books Closure Date. The Managers (as defined herein) wish to inform Stapled Securityholders that in arriving at the estimate of the Cumulative Distribution for the period from 1 October 2013 to 8 April 2014, they have included the net impact of partially unwinding the cross-currency swaps for the Australia portfolio (the “**AUD CCS**”) of approximately S\$2.4 million (after taking into account the fair value gain from unwinding the cross-currency swaps for the Japan portfolio due to the refinancing of the Japan asset in December 2013). This had the effect of reducing the estimate of the Cumulative Distribution by approximately 0.23 cents per Stapled Security. The Managers plan to unwind the remaining AUD CCS with a notional amount of approximately AUD50.0 million progressively and expect to complete the unwinding of the AUD CCS by June 2015.

A further announcement on the actual amount of Cumulative Distribution (which may differ from the estimate above) will be made by Ascendas Hospitality Fund Management Pte. Ltd., as the manager of Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”, and the manager of A-

¹ This range is an estimate only based on information currently available to the Managers and the Managers’ estimate of A-HTRUST’s revenue and expenses, and the actual Cumulative Distribution may differ.

The issue managers for the initial public offering and listing of Ascendas Hospitality Trust were DBS Bank Ltd., Nomura Singapore Limited, Standard Chartered Securities (Singapore) Pte. Limited, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (collectively, the “**Issue Managers**”). The Issue Managers assume no responsibility for the contents of this announcement.

HREIT, the “**REIT Manager**”) and Ascendas Hospitality Trust Management Pte. Ltd., as the trustee-manager of Ascendas Hospitality Business Trust (“**A-HBT**”, and the trustee-manager of A-HBT, the “**Trustee-Manager**”) in due course. The issuance date of the New Stapled Securities pursuant to the Private Placement is estimated to be on 9 April 2014.

The next distribution following the Cumulative Distribution will comprise A-HTRUST’s distributable income for the period from the day the New Stapled Securities are issued under the Private Placement to 30 September 2014. Semi-annual distributions will resume thereafter.

It was announced earlier today that the REIT Manager and the Trustee-Manager (collectively, the “**Managers**”) are proposing to carry out a private placement (the “**Private Placement**”) of between 71,943,000 and 73,530,000 new stapled securities in A-HTRUST (the “**New Stapled Securities**”) at an issue price of between S\$0.680 and S\$0.695 to raise gross proceeds of no less than S\$50.0 million. Stapled Securityholders whose securities accounts with CDP are credited with Stapled Securities as at 5.00 p.m. on the Books Closure Date will be entitled to the Cumulative Distribution that will be paid on or around 6 June 2014.

The Books Closure Date is subject to change, at the discretion of the Managers, in consultation with UBS AG, Singapore Branch as the sole lead manager, bookrunner and underwriter in relation to the Private Placement, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). In the event of any such change, the Managers will announce such new Books Closure Date and/or any other dates in relation to the Private Placement on SGXNET.

Status of New Stapled Securities issued pursuant to the Private Placement

The New Stapled Securities issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the New Stapled Securities are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution. For the avoidance of doubt, the holders of the New Stapled Securities to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution.

Declaration for Singapore Tax Purposes

The Cumulative Distribution will comprise a tax-exempt income distribution (the “**Tax-exempt Income Distribution**”), a capital distribution (the “**Capital Distribution**”) and a taxable income distribution (the “**Taxable Income Distribution**”).

The Tax-exempt Income Distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from such distribution.

The Capital Distribution represents a return of capital to Stapled Securityholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Stapled Securityholders who are liable to Singapore income tax on profits from the sale of Stapled Securities, the amount of Capital Distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purposes.

The Taxable Income Distribution comprises distribution made out of A-HREIT’s taxable income that is not taxed at the trustee level. Tax will be deducted at source from the Taxable Income

Distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distribution.

1. The Trust Company (Asia) Limited, the trustee of A-HREIT (the “**REIT Trustee**”) and the REIT Manager, will not deduct tax from:
 - (a) Stapled Securityholders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Stapled Securityholders which are companies incorporated and tax resident in Singapore;
 - (c) Stapled Securityholders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from the REIT Trustee without deduction of tax; and
 - (d) Stapled Securityholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
2. To receive a gross distribution (i.e. no tax will be deducted from the Taxable Income Distribution), Stapled Securityholders falling within the categories (b) to (d) stated under Note 1 are required to complete the applicable Section A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”). These categories of Stapled Securityholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable rates.
3. Stapled Securityholders who fall within category (a) under Note 1 are not required to submit Form A. The gross distribution received by these Stapled Securityholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such Stapled Securityholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession. Such Stapled Securityholders, i.e. to whom the exemption does not apply, must declare the distribution received as income in their income tax returns.
4. For distributions made to categories of Stapled Securityholders that do not fall within the categories stated under Note 1 above, the REIT Trustee and the REIT Manager will deduct tax at the rate of 10% if the Stapled Securityholders are foreign non-individual investors. A foreign non-individual investor is one (other than an individual) who is not a resident of Singapore for income tax purposes and:
 - (a) who does not have a permanent establishment in Singapore; or

- (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.
5. To receive the distribution net of tax deducted at 10%, foreign non-individual investors are required to complete Section D of Form A.
 6. The REIT Trustee and the REIT Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for distributions to the categories of Stapled Securityholders listed in (b) to (d) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors under Note 4.
 7. Stapled Securityholders who do not fall within the categories of Stapled Securityholders listed in Note 1 and Note 4 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
 8. Beneficial owners of Stapled Securities in A-HREIT who hold the Stapled Securities through depository agents will receive:
 - (a) Gross distribution if they are persons described in categories (a) to (d) under Note 1 above; and
 - (b) Distribution net of tax deducted at 10% if they are foreign non-individuals described in Note 4 above.
 9. To receive gross distribution and distribution net of tax deducted at 10%, the depository agents are required to complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form B*" ("**Form B**") and its annexes.
 10. Form A and Form B (and its annexes) will be sent to Stapled Securityholders and depository agents respectively, by A-HREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 11 April 2014.
 11. Stapled Securityholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00 p.m. on 24 April 2014**. Failure to comply with any of these requirements will render Form A and Form B invalid and the REIT Trustee and the REIT Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which the declaration is made.
 12. Stapled Securityholders who hold Stapled Securities under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme do not have to return any form. They will receive gross distribution.

Declaration in Income Tax Return

The 2H FY2013/14 Distribution and Advance Distribution are considered as income for the years 2014 and 2015 respectively. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the 2H FY2013/14 Distribution and the Advance Distribution as taxable income in their Singapore income tax return for the years of assessment 2015 and 2016 respectively.

Distribution Policy

Distributions from A-HTRUST comprise distributions from A-HREIT and A-HBT. Distributions from A-HREIT are computed based on 100.0% of A-HREIT's distributable income for the period from 27 July 2012 (the "**Listing Date**") to 31 March 2014 and at least 90.0% of its distributable income thereafter to the Stapled Securityholders. Except for the Advance Distribution, distributions from A-HREIT will be made on a semi-annual basis for the periods ending 30 September and 31 March. Distributions, when paid, will be in Singapore dollars. Distributions from A-HBT are computed based on 100.0% of A-HBT's distributable income for the period from the Listing Date to 31 March 2014 and at least 90.0% of its distributable income thereafter to the Stapled Securityholders. Except for the Advance Distribution, distributions from A-HBT will be made on a semi-annual basis for the periods ending 30 September and 31 March. Distributions, when paid, will be in Singapore dollars.

Directors' Responsibility Statement

The Managers will disclose the responsibility statement of the board of directors of the Trustee-Manager (the "**Directors' Responsibility Statement**") once they have declared the actual Cumulative Distribution payable. Upon the declaration of the actual Cumulative Distribution payable, the Managers will also make a copy of the Directors' responsibility statement and the distribution policy of A-HTRUST available to Stapled Securityholders for inspection during normal business hours at 61 Science Park Road, #04-01 The Galen, Singapore Science Park II, Singapore 117525.

IMPORTANT DATES AND TIMES

Distribution Period	1 October 2013 to 8 April 2014
Ex-distribution Date	9.00 a.m., 4 April 2014
Books Closure Date	5.00 p.m., 8 April 2014
Payment of Cumulative Distribution	On or about 6 June 2014

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

31 March 2014

IMPORTANT NOTICE

Certain monetary amounts set out in this announcement have been subject to rounding adjustments.

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 average daily room rates and occupancy, changes in operating expenses, including employee wages, benefits and training, 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Managers' current view of future events.

The value of the 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, the Trustee-Manager, the REIT Trustee, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase 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 A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities (including without limitation, the Stapled Securities) in the United States or elsewhere. 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), Canada or Japan. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (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 under the Securities Act. No public offering of securities is being made in the United States. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.