

SGX-ST ANNOUNCEMENT

For immediate release

A hospitality stapled group comprising:
Fraser's Hospitality Real Estate Investment Trust
(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)
and
Fraser's Hospitality Business Trust
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

CORPORATE CREDIT RATING UPDATE

Fraser's Hospitality Asset Management Pte. Ltd., in its capacity as the manager of Fraser's Hospitality Real Estate Investment Trust ("**FH-REIT**"), and Fraser's Hospitality Trust Management Pte. Ltd., in its capacity as the trustee-manager of Fraser's Hospitality Business Trust ("**FH-BT**"), wish to announce that Fraser's Hospitality Trust ("**FHT**"), which comprises FH-REIT and FH-BT, would no longer engage Moody's Investors Service ("**Moody's**") to maintain a corporate credit rating on FHT. It should be noted that Moody's may on its own accord continue to maintain a corporate credit rating on FHT.

Since 1 January 2016, Appendix 6 of the Code on Collective Investment Schemes applicable to real estate investment trusts has been amended to adopt a single-tier leverage limit of 45% without the requirement for a credit rating.

BY ORDER OF THE BOARD

Fraser's Hospitality Asset Management Pte. Ltd.

As manager of Fraser's Hospitality Real Estate Investment Trust
Company Registration No: 201331351D

Fraser's Hospitality Trust Management Pte. Ltd.

As trustee-manager of Fraser's Hospitality Business Trust
Company Registration No: 201401270M

Catherine Yeo
Company Secretary
10 March 2020

For further information, kindly contact:

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Important Notice

The value of the stapled securities in Frasers Hospitality Trust ("**FHT**", and the stapled securities in FHT, 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, Frasers Hospitality Asset Management Pte. Ltd. (as manager of Frasers Hospitality Real Estate Investment Trust), Frasers Hospitality Trust Management Pte. Ltd. (as trustee-manager of Frasers Hospitality Business Trust) (collectively, the "**Managers**"), Perpetual (Asia) Limited (in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust) or any of each of their affiliates. An investment in the 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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement 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.