

JOINT ANNOUNCEMENT BY
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.

AND

ASCENDAS HOSPITALITY MTN PTE. LTD.

**UPDATE OF S\$1,000,000,000 MULTICURRENCY STAPLED MEDIUM TERM NOTE PROGRAMME
TO S\$1,000,000,000 MULTICURRENCY STAPLED DEBT ISSUANCE PROGRAMME**

Ascendas Hospitality Fund Management Pte. Ltd., in its capacity as manager of Ascendas Hospitality Real Estate Investment Trust ("**A-HREIT**"), Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust ("**A-HBT**") (the "**Trustee-Manager**"), and Ascendas Hospitality MTN Pte. Ltd. ("**AHMPL**") wish to announce that, with effect from 13 November 2015 (the "**Effective Date**"), the S\$1,000,000,000 Multicurrency Stapled Medium Term Note Programme (the "**Original Programme**") established by AHMPL, 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**") on 15 October 2014 has been updated to:

- (a) allow the A-HBT Issuer to issue multicurrency perpetual securities (the "**A-HBT Perpetual Securities**"); and
 - (b) include the A-HREIT Trustee as an issuer to issue multicurrency perpetual securities (the "**A-HREIT Perpetual Securities**"), and collectively with the A-HBT Perpetual Securities, the "**Perpetual Securities**")
- (the "**Updated Stapled Programme**").

DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited have been appointed to act as the arrangers and dealers of the Updated Stapled Programme.

In connection with the foregoing, the Original Programme has been renamed as the "S\$1,000,000,000 Multicurrency Stapled Debt Issuance Programme". Under the Updated Stapled Programme:

- (a) AHMPL and the A-HBT Issuer may issue notes (the notes issued by AHMPL and the notes issued by the A-HBT Issuer being referred to herein as the "**A-HREIT Notes**" and the "**A-HBT Notes**" respectively, and collectively, the "**Notes**"). Each series of A-HBT Notes will, upon issue, be stapled to a corresponding issue of A-HREIT Notes. Accordingly, the A-HBT Notes may only be offered by the A-HBT Issuer for issue, subscription or sale if an equal number of A-HREIT Notes are offered by AHMPL to the same person at the same time for issue, subscription and sale. The A-HBT Notes and the A-HREIT Notes will have substantially the same terms and conditions. In addition, the A-HBT Notes may not be transferred unless the same number of corresponding A-HREIT Notes are transferred at the same time to the same

person and *vice versa*. In the event that the A-HBT Notes are redeemed in whole or in part, the A-HREIT Notes (or a corresponding number of A-HREIT Notes) will have to be redeemed at the same time and *vice versa*; and

- (b) with effect from the Effective Date, the A-HBT Issuer and the A-HREIT Trustee may issue Perpetual Securities. Each series of A-HBT Perpetual Securities will, upon issue, be stapled to a corresponding issue of A-HREIT Perpetual Securities. Accordingly, the A-HBT Perpetual Securities may only be offered by the A-HBT Issuer for issue, subscription or sale if an equal number of A-HREIT Perpetual Securities are offered by the A-HREIT Trustee to the same person at the same time for issue, subscription and sale. The A-HBT Perpetual Securities and the A-HREIT Perpetual Securities will have substantially the same terms and conditions. In addition, the A-HBT Perpetual Securities may not be transferred unless the same number of corresponding A-HREIT Perpetual Securities are transferred at the same time to the same person and *vice versa*. In the event that the A-HBT Perpetual Securities are redeemed in whole or in part, the A-HREIT Perpetual Securities (or a corresponding number of A-HREIT Perpetual Securities) will have to be redeemed at the same time and *vice versa*.

In connection with the Updated Stapled Programme, the programme documents have been amended by the relevant parties thereto. In particular, the original trust deed dated 15 October 2014 entered into between (1) AHMPL and the A-HBT Issuer, as issuers, (2) the A-HREIT Trustee, as guarantor in respect of the A-HREIT Notes, and (3) DBS Trustee Limited, as trustee, has been amended and restated by an amendment and restatement trust deed dated 13 November 2015 entered into between (1) AHMPL, the A-HBT Issuer and the A-HREIT Trustee, as issuers, (2) the A-HREIT Trustee, as guarantor in respect of the A-HREIT Notes, and (3) DBS Trustee Limited, as trustee.

For the avoidance of doubt, the amendments to the Original Programme do not affect the validity of the outstanding Notes issued by AHMPL and the A-HBT Issuer (which shall remain in full force and effect) and the rights, interests, liabilities and obligations of AHMPL, the A-HBT Issuer, the A-HREIT Trustee (as guarantor in respect of the outstanding Notes issued by AHMPL) and the holders of the such Notes.

The A-HREIT Notes or, as the case may be, the A-HBT Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of AHMPL or, as the case may be, the A-HBT Issuer respectively 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 AHMPL or, as the case may be, the A-HBT Issuer. The payment obligations of AHMPL under the A-HREIT Notes and certain other obligations of AHMPL under the Updated Stapled Programme will be guaranteed by the A-HREIT Trustee.

The A-HREIT Perpetual Securities or, as the case may be, the A-HBT Perpetual Securities shall constitute direct, unconditional, subordinated and unsecured obligations of the A-HREIT Trustee or, as the case may be, the A-HBT Issuer respectively ranking *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the A-HREIT Perpetual Securities or, as the case may be, the terms and conditions of the A-HBT Perpetual Securities) of the A-HREIT Trustee or, as the case may be, the A-HBT Issuer.

The Notes and the Perpetual Securities (collectively, the "**Debt Securities**") will be offered in Singapore pursuant to exemptions invoked under Sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

In respect of the A-HREIT Notes issued by AHMPL and the A-HREIT Perpetual Securities issued by the A-HREIT Trustee (collectively, the "**A-HREIT Securities**") under the Updated Stapled Programme, the proceeds arising from the issue of such A-HREIT Securities (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, (c) finance general working capital and capital expenditure requirements of A-HREIT and/or the A-HREIT Group or (d) such other purposes as may be specified in the relevant pricing supplement.

In respect of the A-HBT Notes and the A-HBT Perpetual Securities issued by the A-HBT Issuer (collectively, the "**A-HBT Securities**") under the Updated Stapled Programme, the proceeds arising from the issue of such A-HBT Securities (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, (c) finance general working capital and capital expenditure requirements of A-HBT and/or the A-HBT Group or (d) such other purposes as may be specified in the relevant pricing supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the quotation for any Debt Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Debt Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the information memorandum relating to the Updated Stapled Programme. Admission to the Official List of the SGX-ST and quotation of any Debt Securities on the SGX-ST is not to be taken as an indication of the merits of any of AHMPL, the A-HBT Issuer, the A-HREIT Trustee (in its capacity as issuer of the A-HREIT Perpetual Securities and as guarantor in respect of the A-HREIT Notes), A-HREIT, A-HBT, their respective subsidiaries, their respective associated companies (if any), the Updated Stapled Programme or such Debt Securities.

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

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality MTN Pte. Ltd.
(Company Registration No. 201428050H)

13 November 2015