

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.
(the "REIT Manager")

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.
(the "Trustee-Manager")

UPDATE ANNOUNCEMENT

On 23 December 2015, the REIT Manager and the Trustee-Manager (collectively, the "**Managers**") released a holding announcement informing stapled securityholders of A-HTRUST (the "**Stapled Securityholders**") that the Managers were undertaking a strategic review of options for A-HTRUST following receipt of an unsolicited expression of interest ("**EOI**") relating to the possible acquisition of all the stapled securities issued by A-HTRUST (the "**Stapled Securities**"). The Managers also informed Stapled Securityholders that they had initiated discussions with various parties to evaluate the viability of the EOI. The Managers wish to update Stapled Securityholders that such discussions are still ongoing and no definitive agreements have been signed with any party.

The Managers wish to reiterate that they will, in compliance with their obligations under the Listing Manual of Singapore Exchange Securities Trading Limited, make the relevant announcements on SGXNET if or when any definitive agreements have been entered into that may affect the interests of Stapled Securityholders.

In the meantime, Stapled Securityholders are advised to refrain from taking any action in respect of their Stapled Securities which may be prejudicial to their interests, and to exercise caution when dealing with the Stapled Securities.

By Order of the Board
Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D)
As Manager of Ascendas Hospitality Real Estate Investment Trust

Mary Judith de Souza
Company Secretary

By Order of the Board
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)
As Trustee-Manager of Ascendas Hospitality Business Trust

Mary Judith de Souza
Company Secretary

23 January 2016

IMPORTANT NOTICE

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 Trustee of Ascendas Hospitality Real Estate Investment Trust or any of their respective affiliates.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

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.