

NOTICE OF ANNUAL GENERAL MEETING



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 IS HEREBY GIVEN that the 2nd Annual General Meeting ("AGM") of the Stapled Securityholders of Ascendas Hospitality Trust ("A-HTRUST") will be held on Monday, 14 July 2014 at 2.30 p.m. at The Fullerton Hotel Singapore, Ballroom 2, 1 Fullerton Square, Singapore 049178 to transact the following business:

(A) AS ORDINARY BUSINESS

(Ordinary Resolution 1)

1. To receive and adopt the Report of Ascendas Hospitality Trust Management Pte Ltd, as trustee-manager of Ascendas Hospitality Business Trust ("A-HBT") (the "A-HBT Trustee-Manager"), the Statement by the Chief Executive Officer of the A-HBT Trustee-Manager, the Report of The Trust Company (Asia) Limited, as trustee for Ascendas Hospitality Real Estate Investment Trust ("A-HREIT") (the "A-HREIT Trustee"), the Report of Ascendas Hospitality Fund Management Pte Ltd, as manager of A-HREIT (the "A-HREIT Manager"); and the Audited Financial Statements of A-HBT, A-HREIT and Ascendas Hospitality Trust ("A-HTRUST") for the financial year ended 31 March 2014 and the Auditors' Report thereon.

(Ordinary Resolution 2)

2. To re-appoint Messrs Ernst & Young LLP as the Independent Auditors of A-HTRUST, comprising A-HBT and A-HREIT, to hold office until the conclusion of the next Annual General Meeting of A-HTRUST, and to authorise the A-HBT Trustee-Manager and the A-HREIT Manager to fix their remuneration.

(B) AS SPECIAL BUSINESS

(Ordinary Resolution 3)

To consider and, if thought fit, to pass with or without any modification, the following resolution as Ordinary Resolutions:

3. That authority be and is hereby given to the A-HREIT Manager and the A-HBT Trustee-Manager, to
 - (a) (i) issue new units in A-HREIT ("A-HREIT Units") and new units in A-HBT ("A-HBT Units", together with A-HREIT Units, the "Stapled Securities") whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the A-HREIT Manager and the A-HBT Trustee-Manager may in their absolute discretion deem fit; and

- (b) issue Stapled Securities in pursuant of any instrument made or granted by the A-HREIT Manager and the A-HBT Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution, shall not exceed fifty percent (50%) of the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of Stapled Securities to be issued other than on a pro rata basis to Stapled Securityholders shall not exceed twenty percent (20%) of the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) shall be based on the number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the A-HREIT Manager and the A-HBT Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Business Trust Act, Chapter 31A of Singapore for the time being in force, the trust deed constituting A-HREIT (as amended) (the "A-HREIT Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the trust deed constituting A-HBT (as amended) (the "A-HBT Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of A-HTRUST or (ii) the date by which the next Annual General Meeting of A-HTRUST is required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the A-HREIT Manager and the A-HBT Trustee-Manager are authorised to issue additional instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (6) the A-HREIT Manager, the A-HREIT Trustee and the A-HBT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the A-HREIT Manager, the A-HREIT Trustee or, as the case may be, the A-HBT Trustee-Manager may consider expedient or necessary or in the interest of A-HREIT and A-HBT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Notes)

By Order of the Board

MARY JUDITH DE SOUZA
Company Secretary

Ascendas Hospitality Fund Management Pte. Ltd.
(as manager of Ascendas Hospitality Real Estate Investment Trust)
(Company Registration No. 201133966D)

Singapore
26 June 2014

By Order of the Board

MARY JUDITH DE SOUZA
Company Secretary

Ascendas Hospitality Trust Management Pte. Ltd.
(as trustee-manager of Ascendas Hospitality Business Trust)
(Company Registration No. 201135524E)

Important Notice:

1. A Stapled Securityholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Stapled Securityholder of A-HTRUST.
2. Where a Stapled Securityholder of A-HTRUST appoints two proxies and does not specify the proportion of his/her stapled securityholding to be represented by each proxy, then the Stapled Securities held by the Stapled Securityholder are deemed to be equally divided between the proxies.
3. The proxy form must be lodged at the office of A-HTRUST's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not later than 48 hours before the time appointed for the Annual General Meeting.

Explanatory Notes:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the A-HREIT Manager and the A-HBT Trustee-Manager from the date of the Annual General Meeting until the date of the next Annual General Meeting of A-HTRUST, to issue Stapled Securities and to make or grant Instruments (such as securities, warrants or debentures) convertible into Stapled Securities and issue Stapled Securities pursuant to such instruments, up to a number not exceeding 50% of the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) of which up to 20% of the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) may be issued other than on a pro rata basis to Stapled Securityholders.

The Ordinary Resolution 3 above, if passed, will also empower the A-HREIT Manager and the A-HBT Trustee-Manager from the date of the Annual General Meeting until the date of the next Annual General Meeting of A-HTRUST, to issue Stapled Securities as either full or partial payment of fees which the A-HREIT Manager and the A-HBT Trustee-Manager are entitled to receive for their own accounts pursuant to the A-HREIT Trust Deed and A-HBT Trust Deed respectively.

For determining the aggregate number of Stapled Securities that may be issued, the percentage of issued Stapled Securities will be calculated based on the issued Stapled Securities at the time the Ordinary Resolution 3 above is passed, after adjusting for new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this resolution is passed and any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of SGX-ST, the A-HREIT Trust Deed, the A-HBT Trust Deed or any applicable laws and regulations in such instances, the A-HREIT Manager and the A-HBT Trustee-Manager will then obtain the approval of Stapled Securityholders accordingly.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual/Extraordinary General Meeting and/or any adjournment thereof, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder's personal data by the Trustee-Manager (or its agents) for the purpose of the processing and administration by the Trustee-Manager (or its agents) of proxies and representatives appointed for the Annual/Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual/Extraordinary General Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Stapled Securityholder discloses the personal data of the Stapled Securityholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents), the Stapled Securityholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Stapled Securityholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Stapled Securityholder's breach of warranty.

(CA 481) Ascendas Hospitality Trust

26/6/14 Thursday, Business Times – Notice, (54cm x 4col x \$17.98) less 5% = \$3,689.50 + gst