THIS ANNOUNCEMENT IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, JAPAN, OR ANY OTHER JURISDICTION. ANY SECURITIES WHICH ARE THE SUBJECT OF SUCH OFFER HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE U.S. STATE OR LOCAL SECURITIES LAWS. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES.

Comprising

FRASERS HOSPITALITY REAL ESTATE INVESTMENT TRUST	**FRASERS HOSPITALITY BUSINESS TRUST**
(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)	(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)
managed by **Frasers Hospitality Asset Management Pte. Ltd.**	managed by **Frasers Hospitality Trust Management Pte. Ltd.**

NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES

NOTICE IS HEREBY GIVEN THAT, pursuant to the Private Placement (as defined herein), Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**", and the manager of FH-REIT, the "**REIT Manager**"), and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust ("**FH-BT**", and the trustee-manager of FH-BT, the "**Trustee-Manager**", and together with the REIT Manager, the "**Managers**"), wish to announce that the Transfer Books and Register of Stapled Securityholders of Frasers Hospitality Trust ("**FHT**") will be closed at **5.00 p.m.** on **3 July 2015** to determine the entitlements of stapled securityholders of FHT ("**Stapled Securityholders**") to FHT's distributable income for the period from 1 April 2015 to 5 July 2015 (the "**Advanced Distribution**"), the day immediately preceding the date on which the new stapled securities in FHT ("**New Stapled Securities**") to be issued in connection with the private placement (the "**Private**

DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager of the initial public offer of the Stapled Securities (the "**Offering**"). DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Standard Chartered Securities (Singapore) Pte. Limited, and United Overseas Bank Limited are the joint bookrunners and underwriters for the Offering.

Placement") are expected to be listed. The New Stapled Securities are expected to be listed on 6 July 2015.

Stapled Securityholders with stapled securities in FHT ("**Stapled Securities**") in their securities account with The Central Depository (Pte) Limited as at **5.00 p.m.** on **3 July 2015** will be entitled to the Advanced Distribution (which is currently expected to be paid on or around 28 September 2015).

The Advanced Distribution is intended to ensure that the distributable income accrued by FHT before the issue of the New Stapled Securities (which at this point, will be entirely attributable to the Stapled Securities in issue immediately prior to the issue of the New Stapled Securities under the Private Placement (the "**Existing Stapled Securities**")) is only distributed in respect of the Existing Stapled Securities, and is being proposed as a means of ensuring fairness to holders of the Existing Stapled Securities.

The next distribution following the Advanced Distribution will comprise FHT's distributable income for the period from 6 July 2015 to 30 September 2015. Semi-annual distributions will resume thereafter.

The current expectation of the Managers is that the quantum of the distribution per Stapled Security ("**DPS**") under the Advanced Distribution is estimated to be 2.1 Singapore cents per Stapled Security.[1]

The actual quantum of the DPS under the Advanced Distribution will be announced on a later date after the management accounts of FHT for the relevant period have been finalised.

Other than the Advanced Distribution to which the New Stapled Securities will not be entitled, the New Stapled Securities issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Stapled Securities, including the right to any distributable income from 6 July 2015 to 30 September 2015, as well as all distributions thereafter.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Advanced Distribution comprises a taxable income component of the distribution (the "**Taxable Income Distribution**"), a tax-exempt income component of the distribution (the "**Tax-exempt Income Distribution**") and a capital component of the distribution (the "**Capital Distribution**").

For Singapore income tax purposes, the components making up a Stapled Security are recognised separately, i.e. as one FH-REIT unit and one FH-BT unit. Accordingly, distributions from FHT are recognised separately as distributions from FH-REIT and FH-BT for the purpose of determining the applicable Singapore tax treatment.

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.

1 The estimated distribution for the period from 1 April 2015 to the day immediately prior to the date on which the New Stapled Securities will be issued pursuant to the Private Placement is based on the Managers' pro-rated estimate of FHT's revenue and expenses for the relevant period. This amount is only an estimate based on information currently available to the Managers, and the actual Advanced Distribution may differ. The Advanced Distribution also includes accrued Distributable Income from ANA Crowne Plaza Kobe in Japan for the period from 14 July 2014 to 5 July 2015.

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 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 FH-REIT'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 FH-REIT (the "**REIT Trustee**") and Frasers Hospitality Asset Management Pte. Ltd., as manager of FH-REIT (the "**REIT Manager**"), will not deduct tax from distributions made out of FH-REIT's taxable income that is not taxed at FH-REIT's level to:

    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 FH-REIT without deduction of tax; or

    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) under Note 1 above are required to complete the applicable Section A, B or C of the "*Declaration for Singapore Tax Purposes Form*" ("**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 tax rates.

3. Stapled Securityholders who fall within category (a) under Note 1 above 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 taxable income 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 above; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors under Note 4 above.

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 FHT 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; or

   (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"* ("**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 FH-REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 31 July 2015.

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 **Wednesday, 19 August 2015**. 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. Stapled Securityholders may wish to seek tax advice for completing the Form A and/or Form B.

DISTRIBUTION REINVESTMENT PLAN

Stapled Securityholders are to note that the distribution reinvestment plan established for FHT and announced by the Managers on 30 April 2015, will not apply to the Advanced Distribution.

DECLARATION IN INCOME TAX RETURN

This Advanced Distribution is considered as income for the year 2016. Beneficial owners of the Advanced Distribution, other than those who are exempt from tax on the Advanced 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 Advanced Distribution as taxable income in their Singapore income tax return for the year of assessment 2016.

DISTRIBUTION POLICY

Distributions from FHT comprises distributions from FH-REIT and FH-BT.

FH-REIT's distribution policy is to distribute 100.0% of FH-REIT's Distributable Income for the period from the Listing Date to 30 September 2015 and at least 90.0% of its Distributable Income thereafter.

The distribution will be made on a semi-annual basis for the six-month periods ending 31 March and 30 September. Distributions, when paid, will be in Singapore dollars. FH-REIT's first distribution after the Listing Date was for the period from the Listing Date to 31 March 2015 and will be paid on 29 June 2015.

FH-BT was dormant as at the Listing Date and no distributions will be made during the period that FH-BT remains dormant. In the event that FH-BT becomes active and profitable, FH-BT's distribution policy will be to distribute as much of its income as practicable, and the declaration and payment of distributions by FH-BT will be at the sole discretion of Board of Directors of the Trustee-Manager.

IMPORTANT DATES AND TIMES

Date/Time	Event
Wednesday, 1 July 2015 at 9.00 a.m.	Stapled Securities will be traded ex-distribution
Friday, 3 July 2015 at 5.00 p.m.	Closing of the Transfer Books and Register of Stapled Securityholders
Friday, 31 July 2015	Despatch of Tax Declaration Forms[2]
Wednesday, 19 August 2015 at 5.00 p.m.	Completed Tax Declaration Forms must be received by the Stapled Security Registrar

2 "**Tax Declaration Forms**" means the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)" which are sent to all Stapled Securityholders except individual Stapled Securityholders.

On or around 28 September 2015	Payment of Advanced Distribution

Should Stapled Securityholders have any queries in relation to the matters stated above, please do not hesitate to contact:

Mr Colin Low
Investor Relations and Media
Frasers Hospitality Asset Management Pte. Ltd.
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Telephone: +65 63490423

BY ORDER OF THE BOARD

Frasers Hospitality Asset Management Pte. Ltd.

(Company registration no. 201331351D)

(as Manager of Frasers Hospitality Real Estate Investment Trust)

Frasers Hospitality Trust Management Pte. Ltd.

(Company registration no. 201401270M)

(as Trustee-Manager of Frasers Hospitality Business Trust)

Piya Treruangrachada

Company Secretary

25 June 2015

IMPORTANT NOTICE

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 property rental income, changes in operating expenses, (including employee wages, benefits and training costs), 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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view on future events.

The value of 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, the Managers, the REIT Trustee or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Stapled Securities in the United States. 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 Stapled Securities referred to herein have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Stapled Securities may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.

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 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.