SGX-ST Announcement

For immediate release

A hospitality stapled group comprising:
Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**")
(a real estate investment trust constituted on 12 June 2014 under the laws of Republic of Singapore)
Frasers Hospitality Business Trust ("**FH-BT**")
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

INTRODUCTION AND IMPLEMENTATION OF DISTRIBUTION REINVESTMENT PLAN TO THE DISTRIBUTION PERIOD FROM 14 JULY 2014 TO 31 MARCH 2015

Introduction of Distribution Reinvestment Plan

Frasers Hospitality Asset Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust (the "**REIT Manager**"), and Frasers Hospitality Trust Management Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of Frasers Hospitality Business Trust (the "**Trustee-Manager**") (collectively, the "**Managers**"), wish to announce the establishment of a distribution reinvestment plan ("**DRP**"), pursuant to which stapled securityholders of Frasers Hospitality Trust ("**FHT**", and the stapled securityholders of FHT, "**Stapled Securityholders**") may elect to receive new stapled securities in FHT ("**Stapled Securities**") in lieu of part only or all of the cash amount of any distribution to which the DRP applies. The statement containing the terms and conditions of the DRP (the "**DRP Terms and Conditions**") is attached in the Appendix.

The DRP may be applied from time to time to any distribution declared by FHT as the Managers may determine in their absolute discretion. Participation in the DRP is optional and Stapled Securityholders may elect to participate in respect of all or part of their stapled securityholdings. Unless the Managers have determined that the DRP will apply to any particular distribution, the distribution concerned will be paid in cash to Stapled Securityholders in the usual manner.

In connection with the allotment and issue of new Stapled Securities under the DRP, applications will be made to Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the new Stapled Securities on the Main Board of the SGX-ST at the relevant time. The DRP may, at the discretion of the Managers, not be offered to Overseas Stapled Securityholders (as defined in the DRP Terms and Conditions).

The DRP provides Stapled Securityholders with an opportunity to elect to receive distributions in the form of fully-paid new Stapled Securities, instead of cash. This will enable Stapled Securityholders to increase their Stapled Securityholdings in FHT without incurring brokerage fees, stamp duties (if any) and other related costs. FHT will also benefit from the participation by Stapled Securityholders in the DRP as, to the extent that Stapled Securityholders elect to receive distributions in the form of new Stapled Securities, the cash which would otherwise be payable by way of cash distributions may be retained to fund the growth and expansion of FHT. The issue of

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.

new Stapled Securities in lieu of cash distributions under the DRP will also enlarge FHT's capital base and the cash retained thereof will strengthen its working capital.

The Managers will make an announcement whenever it decides to apply the DRP to a particular distribution, and such announcement will contain, among others, (a) the procedures, timeline and other relevant details in relation to the application of the DRP to such distribution and (b) details on whether FHT is relying on a general mandate or specific Stapled Securityholders' approval for the issue of new Stapled Securities under the DRP.

Implementation of Distribution Reinvestment Plan to the Distribution Period from 14 July 2014 to 31 March 2015

The Manager has determined that the DRP will apply to FHT's distribution for the period from 14 July 2014 to 31 March 2015 (the "**Distribution**") of 3.69 cents per Stapled Security, comprising the following components:

	Year of Assessment 2015 For the period from 14 July 2014 to 30 September 2014	**Year of Assessment 2016 For the period from 1 October 2014 to 31 March 2015**
Taxable income component (cents)	0.50	1.00
Tax-exempt income component (cents)	-	0.02
Capital component (cents)	0.72	1.45
Total distribution (cents)	**1.22**	**2.47**

Participation in the DRP is voluntary and Stapled Securityholders may elect to participate in respect of all or part of their Stapled Securityholding. Stapled Securities to be issued under the DRP will be issued under the existing general Stapled Security issue mandate which will expire upon (i) the conclusion of the first annual general meeting of FHT or (ii) the date by which the first annual general meeting of FHT is required by applicable regulations to be held, whichever is earlier.

The issue price of each new Stapled Security for this DRP will be set at a 1.0% discount to the volume-weighted average traded price per Stapled Security for all trades on the SGX-ST for each of the Market Days[1] during the period of 10 Market Days prior to and ending on the Books Closure Date[2].

The DRP documents will be sent to Stapled Securityholders registered in the Depository Register[3] as at the Books Closure Date on 11 May 2015. Only Stapled Securityholders with Singapore registered mailing addresses will be eligible to participate in the DRP[4].

Stapled Securityholders who wish to participate in the DRP and do not receive the DRP documents within three Market Days after the expected date of despatch on 18 May 2015 may

1 "**Market Day**" means a day on which Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is open for trading in securities.

2 "**Books Closure Date**" means the date on which the register of Stapled Securityholders will be closed for the purpose of determining the entitlement of Stapled Securityholders to the Distribution, being 11 May 2015.

3 "**Depository Register**" shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

4 For Stapled Securityholders resident outside of Singapore, please refer to paragraph 4.4 of the Appendix – Distribution Reinvestment Plan Statement.

obtain a copy of the same from the unit registrar of FHT, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355).

Further details on the application of the DRP to the Distribution, including, *inter alia*, the issue price of new Stapled Securities to be issued, will be announced in due course.

IMPORTANT INDICATIVE DATES AND TIMES

Date/Time	**Event**
Wednesday, 6 May 2015	Last date that the Stapled Securities are quoted on a "cum"-distribution basis
Monday, 11 May 2015 at 5.00 p.m.	Closing of the Transfer Books and Register of Stapled Securityholders
Monday, 11 May 2015	Date of announcement of Issue Price
Monday, 18 May 2015	Despatch of Notices of Election[5] and Tax Declaration Forms[6]
Thursday, 28 May 2015 at 5.00 pm	Completed Notice of Election (and Tax Declaration Form, if applicable) in respect of participation in the DRP must be received by the Unit Registrar
Monday, 29 June 2015	Payment of Distribution and Listing of the Stapled Securities issued pursuant to the DRP on the SGX-ST

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
30 April 2015

5 "**Notice of Election**" means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Stapled Securityholder and through which each Stapled Securityholder may indicate whether they wish to participate in the DRP.

6 "**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.

Important Notice

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

The value of 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 Managers or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors 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. The past performance of FHT is not necessarily indicative of the future performance of FHT.

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 securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act"**), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. No public offering of securities is being made in the United States.

APPENDIX

DISTRIBUTION REINVESTMENT PLAN STATEMENT

Comprising:

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

FRASERS HOSPITALITY BUSINESS TRUST
(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)
managed by
Frasers Hospitality Trust Management Pte. Ltd.

1. DISTRIBUTION REINVESTMENT PLAN STATEMENT

This Distribution Reinvestment Plan Statement (the "**Statement**") contains the terms and conditions (the "**Terms and Conditions**") of the Frasers Hospitality Trust Distribution Reinvestment Plan (the "**Distribution Reinvestment Plan**") under which persons registered in the Register of Stapled Securityholders (as defined in paragraph 4.2 below), or as the case may be, the Depository Register (as defined in paragraph 4.2 below) as holders of such stapled securities in Frasers Hospitality Trust (the "**Stapled Securityholders**") may elect to receive fully paid new stapled securities in Frasers Hospitality Trust (the "**Stapled Securities**", and the new Stapled Securities, the "**New Stapled Securities**") in lieu of part only or all of the cash amount of any distribution (including any interim, final, special or other distribution) (the "**Distribution**") which is declared on the Stapled Securities held by them (after the deduction of applicable income tax, if any).

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Statement.

2. SUMMARY OF MAIN FEATURES

The Distribution Reinvestment Plan provides Stapled Securityholders with the option to elect to receive New Stapled Securities in lieu of part only or all of the cash amount of any Distribution declared on their holding of Stapled Securities (after the deduction of applicable income tax, if any).

Under the present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable by Participating Stapled Securityholders (as defined in paragraph 4.5 below) on New Stapled Securities allotted and issued under the Distribution Reinvestment Plan.

All Stapled Securityholders are eligible to participate in the Distribution Reinvestment Plan subject to the restrictions on Overseas Stapled Securityholders (as defined in paragraph 4.2 below), more particularly described in paragraph 4.4 below, and except for such other Stapled Securityholders or class of Stapled Securityholders as Frasers Hospitality Asset

Management Pte. Ltd., as manager of Frasers Hospitality Real Estate Investment Trust (the "**REIT Manager**") and Frasers Hospitality Trust Management Pte. Ltd., as trustee-manager of Frasers Hospitality Business Trust (the "**BT Trustee-Manager**", and together with the REIT Manager, the "**Managers**"), may in their discretion decide.

Stapled Securityholders may elect to participate in respect of, as may be determined by the Managers in their discretion, all or part of their holding of Stapled Securities to which each Notice of Election (as defined in paragraph 4.6 below) relates in respect of any Qualifying Distribution (as defined in paragraph 4.2 below).

Stapled Securityholders receiving more than one (1) Notice of Election may elect to participate in respect of all or part of their holding of Stapled Securities to which one (1) Notice of Election relates and elect not to participate in respect of all or part of their holding of Stapled Securities to which any other Notice of Election relates.

The Managers may, at their discretion, provide Stapled Securityholders with the option of making a permanent election to receive New Stapled Securities in respect of their entitlements to all future Qualifying Distributions, to which each Notice of Election relates. Stapled Securityholders should note that there is presently no permanent election feature available under the Distribution Reinvestment Plan and the Managers will make an announcement containing the relevant details should they choose to offer this feature to Stapled Securityholders in the future.

The Managers may, in their absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular Distribution. An announcement will be made by the Managers as soon as practicable following the determination by the Managers that the Distribution Reinvestment Plan is to apply to a particular Distribution, and in any event, by no later than the next Market Day (as defined in paragraph 4.2 below) immediately following the Books Closure Date (as defined in paragraph 4.2 below) in respect of the particular Distribution. Unless the Managers have determined that the Distribution Reinvestment Plan will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Stapled Securityholders in the usual manner.

The New Stapled Securities to be allotted and issued under the Distribution Reinvestment Plan will rank *pari passu* in all respects with the existing Stapled Securities then in issue save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Managers otherwise specify.

Stapled Securityholders participating in the Distribution Reinvestment Plan will receive, on or about each Distribution Date (as defined in paragraph 4.2 below) of a Qualifying Distribution, notification letters setting out, *inter alia*, the number of New Stapled Securities allotted to them under the Distribution Reinvestment Plan.

The listing of and permission to deal in New Stapled Securities issued to Stapled Securityholders under the Distribution Reinvestment Plan on the Main Board of the SGX-ST is subject to the approval of the SGX-ST.

3. HOW TO PARTICIPATE

Participation in the Distribution Reinvestment Plan is optional and not transferable.

A Stapled Securityholder wishing to receive New Stapled Securities in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete the Notice of Election and return it, no later than the date and time to be specified by the Managers in respect of the Qualifying Distribution, to the unit registrar of Frasers Hospitality Trust, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**") at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Managers from time to time).

A Stapled Securityholder receiving more than one (1) Notice of Election and wishing to receive New Stapled Securities in respect of all of his entitlement to the Qualifying Distribution in respect of all of his holding of Stapled Securities must complete and sign all Notices of Election received by him and return the completed and signed Notices of Election, no later than the date and time to be specified by the Managers in respect of the Qualifying Distribution, to the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Managers from time to time).

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Unit Registrar, no later than the date and time to be specified by the Managers in respect of that Qualifying Distribution. The Unit Registrar's records of the level of a Stapled Securityholder's participation will be conclusive evidence of the matters so recorded.

By submitting a Notice of Election, a Stapled Securityholder consents to the collection, use and disclosure of the Stapled Securityholder's personal data by Frasers Hospitality Trust (or its agents) and/or the Managers for all purposes in connection with the purpose of the processing and administration by Frasers Hospitality Trust (or its agents) and/or the Managers of the Distribution Reinvestment Plan or other ancillary purposes (the "**Permitted Purposes**"), and in order for Frasers Hospitality Trust (or its agents) and/or the Managers to comply with any applicable laws, listing rules, regulations and/or guidelines. The Stapled Securityholder further authorises Frasers Hospitality Trust (or its agents) and/or the Managers to disclose such data to (a) the Managers' authorised representatives for all purposes in connection with any internal analysis, implementation of corporate actions and investor relations communications, and (b) the following persons and their authorised representatives, for any of the Permitted Purposes: (i) the Unit Registrar and its related corporations; (ii) The Central Depository (Pte) Limited (the "**CDP**") and its related corporations; (iii) the Stapled Securityholder's bank by whom the Stapled Securityholder's bank account is maintained for direct crediting (if applicable); and (iv) any third party with whom the Unit Registrar, CDP or any of their related corporations has service arrangements.

4. TERMS AND CONDITIONS OF THE DISTRIBUTION REINVESTMENT PLAN

4.1 Establishment

The Distribution Reinvestment Plan has been established by the Managers for the benefit of Frasers Hospitality Trust and the Stapled Securityholders.

4.2 Terms and Conditions

The following are the terms and conditions ("**Terms and Conditions**") of the Distribution Reinvestment Plan.

In these Terms and Conditions:

"**Books Closure Date**" shall mean the date and time to be determined by the Managers on which the Register of Stapled Securityholders will be closed for the purpose of determining the entitlements of Stapled Securityholders to a Distribution;

"**BT Trust Deed**" shall mean the trust deed dated 20 June 2014 constituting Frasers Hospitality Business Trust;

"**Business Day**" shall mean any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities;

"**CDP**" shall mean The Central Depository (Pte) Limited;

"**Companies Act**" shall mean the Companies Act, Chapter 50 of Singapore as amended from time to time;

"**Deeds**" shall mean the REIT Trust Deed, the BT Trust Deed and the Stapling Deed;

"**Depositor**" and "**Depository Register**" shall have the respective meanings ascribed to them in the Companies Act;

"**Distribution Calculation Date**" shall mean 31 March and 30 September in each year or such other dates as the Managers may determine;

"**Distribution Date**" shall mean a Business Day which is no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period (or such other period as may be specified under the Deeds) on which a Distribution is payable;

"**Distribution Period**" shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of Frasers Hospitality Trust;

"**Market Day**" shall mean a day on which the SGX-ST is open for trading in securities;

"**Overseas Stapled Securityholders**" shall mean Stapled Securityholders with registered mailing addresses outside Singapore as at the relevant Books Closure Date for a Distribution and who have not provided to CDP, not later than three (3) Market Days (or such other cut-off date as the Managers may determine) prior to the relevant Books Closure Date with mailing addresses in Singapore for the service of notices and documents;

"**Price Determination Period**" shall mean the period of 10 Business Days immediately prior to, and ending on, the Books Closure Date;

"**Qualifying Distribution**" shall mean any Distribution to which the Distribution Reinvestment Plan applies, as determined by the Managers;

"**Register of Stapled Securityholders**" shall mean the register or registers of Stapled Securityholders kept pursuant to Clause 9 of the Stapling Deed;

"**REIT Trust Deed**" shall mean the trust deed dated 12 June 2014 constituting Frasers Hospitality Real Estate Investment Trust entered into between the REIT Trustee and the REIT Manager, as amended, varied, or supplemented from time to time;

"**REIT Trustee**" shall mean The Trust Company (Asia) Limited, in its capacity as trustee of Frasers Hospitality Real Estate Investment Trust;

"**S$**" or "**Singapore Dollars**" shall mean the lawful currency of Singapore;

"**Securities Accounts**" shall mean securities accounts maintained by Depositors with CDP but does not include securities sub-accounts;

"**SGX-ST**" shall mean Singapore Exchange Securities Trading Limited (including any successor entity or body);

"**Stapled Securities**" shall mean stapled securities in Frasers Hospitality Trust, each comprising one unit in Frasers Hospitality Real Estate Investment Trust and one unit in Frasers Hospitality Business Trust stapled together under the terms of the Stapling Deed. The units are stapled together such that the units cannot be issued, transferred, traded or otherwise dealt with separately;

"**Stapled Securityholders**" shall mean persons who are registered as holders of Stapled Securities for the time being of a Stapled Security, including persons so registered as joint holders, except where the registered holder is CDP, the term "Stapled Securityholder" shall, in relation to Stapled Securities registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Stapled Securities;

"**Stapling Deed**" shall mean the stapling deed dated 20 June 2014 entered into between the REIT Manager, the REIT Trustee and the BT Trustee-Manager;

"**Take-over Code**" shall mean the Singapore Code on Take-overs and Mergers, including all practice notes, rules and guidelines thereunder, as may be amended from time to time;

"**U.S. Securities Act**" shall mean the U.S. Securities Act of 1933, as amended; and

"**%**" or "**per cent.**" shall mean percentage or per centum.

4.3 Eligibility

All Stapled Securityholders are eligible to participate in the Distribution Reinvestment Plan, subject to the restrictions on Overseas Stapled Securityholders, more particularly described in paragraph 4.4 below, and except that participation in the Distribution Reinvestment Plan shall not be available to such Stapled Securityholders or class of Stapled Securityholders as the Managers may in their discretion determine and further subject to the requirement that such participation by the Stapled Securityholders will not result in a breach of any other restriction on such Stapled Securityholders' holding of Stapled Securities which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed by the Deeds.

4.4 Stapled Securityholders Resident Outside Singapore

The New Stapled Securities to be allotted and issued under the Distribution Reinvestment Plan have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Stapled Securityholders may have their registered addresses, the Distribution Reinvestment Plan may, at the discretion of the Managers, not be offered to Overseas Stapled Securityholders. No Overseas Stapled Securityholder shall have any claim whatsoever against Frasers Hospitality Trust, the Managers, the Unit Registrar or CDP as a result of the Distribution Reinvestment Plan not being offered to such Overseas Stapled Securityholders. If the Managers have decided not to offer the Distribution Reinvestment Plan to Overseas Stapled Securityholders, Overseas Stapled Securityholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Plan as may be applicable to them.

Overseas Stapled Securityholders who wish to be eligible to participate in the Distribution Reinvestment Plan should provide an address in Singapore for the service of notices and documents to The Central Depository (Pte) Limited, 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Managers from time to time), not later than three (3) Market Days prior to the Books Closure Date (or such other cut-off date as the Managers may determine). Stapled Securityholders should note that all correspondences and notices will be sent to their last registered mailing addresses with CDP. Stapled Securityholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the Distribution Reinvestment Plan, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Stapled Securityholder may elect to participate in the Distribution Reinvestment Plan (the "**Participating Stapled Securityholder**") in respect of all or, at the discretion of the Managers, part only of his holding of Stapled Securities as at each Books Closure Date to which each Notice of Election (as defined in paragraph 4.6 below) received by him relates for a Qualifying Distribution (the "**Participating Stapled Securities**"). If the Notice of Election submitted by a Stapled Securityholder is not in order, such Stapled Securityholder will receive their Distribution in cash.

4.6 Notice of Election to Participate

The Managers will, at their discretion, send to each Stapled Securityholder one (1) or more notices of election (in such form as the Managers may approve) through which each Stapled Securityholder may indicate whether they wish to participate in the Distribution Reinvestment Plan (the "**Notice of Election**").

To be effective in respect of any Qualifying Distribution, a Notice of Election duly completed and signed by the relevant Stapled Securityholder must be received by the Unit Registrar by the date and time to be specified by the Managers in respect of that Qualifying Distribution. A Stapled Securityholder receiving two (2) or more Notices of Election may elect to receive New Stapled Securities in respect of his entitlement to which one (1) Notice of Election relates and decline to receive New Stapled Securities in respect of his entitlement to which any other Notice of Election relates.

A Stapled Securityholder receiving two (2) or more Notices of Election and wishing to receive New Stapled Securities in respect of all of his entitlement to the Qualifying Distribution in respect of all his holding of Stapled Securities must complete and sign all the Notices of Election received by him and return the completed and signed Notices of Election, no later than the date and time to be specified by the Managers in respect of the Qualifying Distribution, to the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Managers from time to time).

A Notice of Election to participate in the Distribution Reinvestment Plan in any other form will not be accepted by the Unit Registrar. If a Notice of Election is received after the date and time specified by the Managers for the receipt of such Notices of Election for any particular Qualifying Distribution, the Notice of Election will not, unless otherwise determined by the Managers, be effective for that Qualifying Distribution

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by the Unit Registrar, be withdrawn or cancelled.

The Managers are under no obligation to correct invalid Notices of Election on behalf of any Stapled Securityholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the Distribution Reinvestment Plan, the Participating Stapled Securityholder unconditionally:

(a) warrants to the Managers that it has the legal right and full power and authority to participate in the Distribution Reinvestment Plan and that its participation in the

Distribution Reinvestment Plan will not result in a breach of any law or regulation by which it is bound;

(b) acknowledges that the Managers may at any time determine that the Participating Stapled Securityholder's Notice of Election or other form ("**Form**") is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;

(c) acknowledges that the Managers may reject any Form;

(d) acknowledges that the Managers have not provided the Participating Stapled Securityholder with investment or other advice and that the Managers do not have any obligation to provide any advice in connection with the Distribution Reinvestment Plan;

(e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Distribution Reinvestment Plan; and

(f) submits to the jurisdiction of the Singapore courts,

in each case, at all times until termination of the Distribution Reinvestment Plan or of the Participating Stapled Securityholder's participation in the Distribution Reinvestment Plan.

4.7 Extent of Application of Distribution Reinvestment Plan to each Distribution

The Managers may determine, in their absolute discretion, in respect of any Distribution, whether the Distribution Reinvestment Plan shall apply to such Distribution. If, in their absolute discretion, the Managers have not determined that the Distribution Reinvestment Plan is to apply to a particular Distribution, such Distribution shall be paid in cash to Stapled Securityholders in the usual manner notwithstanding their elections under the Distribution Reinvestment Plan.

4.8 Stapled Security Entitlement

By electing to participate in the Distribution Reinvestment Plan in respect of any Notice of Election received by him, a Participating Stapled Securityholder elects in respect of any Qualifying Distribution (after the deduction of any applicable income tax) to which such Notice of Election relates to receive Stapled Securities in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of New Stapled Securities to be allotted and issued to the Participating Stapled Securityholder electing to receive New Stapled Securities in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{(U \times D_1) - (U \times D_1 \times T)}{V} + \frac{(U \times D_2)}{V} + \frac{(U \times D_3)}{V} + \frac{(U \times D_4)}{V}$$

(each dollar amount in the numerator rounded down to the nearest two decimal places and the final calculation for each component to be rounded down to the nearest whole Stapled Security)

Where:

N = the number of New Stapled Securities to be allotted and issued as fully paid to the Participating Stapled Securityholder in respect of such Notice of Election.

U = the number of Participating Stapled Securities held by the Participating Stapled Securityholder as at the Books Closure Date for which such Notice of Election relates.

D_1 = is the taxable income component of the Qualifying Distribution to which such Notice of Election relates.

D_2 is the tax-exempt income component of the Qualifying Distribution to which such Notice of Election relates.

D_3 is the capital component of the Qualifying Distribution to which such Notice of Election relates.

D_4 is the other gains component of the Qualifying Distribution to which such Notice of Election relates.

T = is the applicable income tax rate.

V = the issue price of a New Stapled Security, which shall for the purpose of calculating the number of New Stapled Securities to be allotted and issued as fully paid to the Participating Stapled Securityholder, pursuant to the Distribution Reinvestment Plan, be an amount in Singapore Dollars determined by the Managers (the "**Relevant Amount**"), which Relevant Amount shall be as permitted under the Listing Manual, or any other applicable legislation, which is currently set at not more than a ten per cent. (10%) discount (or such other discount as may be permitted by the Listing Manual) to, nor shall it exceed, the volume-weighted average traded price per Stapled Security for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Stapled Securities during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Stapled Security for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Managers prior to the announcement of the application of the Distribution Reinvestment Plan to such Distribution.

The Managers shall have full power to make such provisions as they think fit where the number of New Stapled Securities calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded down to the nearest whole Stapled Security with the fractional entitlements disregarded, or otherwise dealt with in such manner as they may deem fit.

4.9 Terms of Allotment

Unless the Managers otherwise determine, all New Stapled Securities to be allotted under the Distribution Reinvestment Plan will be allotted as fully paid. All such New Stapled Securities shall upon allotment and issue, rank *pari passu* in all respects with all existing Stapled Securities then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Managers otherwise specify.

Participating Stapled Securityholders will have the New Stapled Securities credited to their Securities Accounts maintained with CDP.

4.10 Odd Lots

A Stapled Securityholder who elects to receive New Stapled Securities under the Distribution Reinvestment Scheme in lieu of the cash amount of the Qualifying Distribution may receive such New Stapled Securities in odd lots. Stapled Securityholders who receive odd lots of New Stapled Securities under the Distribution Reinvestment Scheme and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Stapled Security.

4.11 Notification Letter to Participating Stapled Securityholders

A notification letter will be sent to each Participating Stapled Securityholder on or about each Distribution Date, which in any event shall be no later than 90 calendar days (or such other period as may be specified under the Deeds) after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the Managers may decide, detailing, among other things (a) the number of Participating Stapled Securities held by the Participating Stapled Securityholder in respect of his Notice of Election and (b) the number of Stapled Securities to be allotted to the Participating Stapled Securityholder under the Distribution Reinvestment Plan.

4.12 Cost to the Participating Stapled Securityholders

Under the present law in Singapore, brokerage or other transaction costs and stamp duty will not be payable by Participating Stapled Securityholders on New Stapled Securities allotted and issued under the Distribution Reinvestment Plan.

4.13 Cancellation of Application of the Distribution Reinvestment Plan

Notwithstanding any provision in these Terms and Conditions, if at any time after the Managers have determined that the Distribution Reinvestment Plan shall apply to any particular Distribution and before the allotment and issue of New Stapled Securities in respect of that Distribution, the Managers shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Plan in respect of such Distribution, the Managers may, at their absolute discretion and as they may deem fit in the interest of Frasers Hospitality Trust and without

assigning any reason therefor, cancel the application of the Distribution Reinvestment Plan to the Distribution. In such event, the Distribution shall be paid in cash to Stapled Securityholders in the usual manner. Stapled Securityholders should note that in the event the application of the Distribution Reinvestment Plan to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

4.14 Modification, Suspension and Termination of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan may be modified, suspended (in whole or in part) or terminated at any time by the Managers as they deem fit, provided that notice in writing is given to all Stapled Securityholders.

4.15 General Administration of the Distribution Reinvestment Plan

The Managers may implement the Distribution Reinvestment Plan in the manner it deems fit.

The Managers have the power to:

(i) determine procedures, rules and regulations for administration of the Distribution Reinvestment Plan consistent with these Terms and Conditions;

(ii) settle in such manner as it thinks fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Distribution Reinvestment Plan) which may arise in connection with the Distribution Reinvestment Plan, whether generally or in relation to any Participating Stapled Securityholder or any Stapled Securities and the determination of the Managers will be conclusive and binding on all Stapled Securityholders and other persons to whom the determination relates;

(iii) delegate to any one or more persons, for such period and on such conditions as the Managers may determine, the exercise of any of their powers or discretions under or in respect of the Distribution Reinvestment Plan and references to a decision, opinion or determination of the Managers include a reference to the decision, opinion or determination of the person or persons to whom the Managers have delegated their authority for the purposes of administering the Distribution Reinvestment Plan; and

(iv) waive strict compliance by the Managers or any Stapled Securityholder with any of these Terms and Conditions.

4.16 Takeover Implications

The attention of Stapled Securityholders is drawn to Rule 14 of the Take-over Code. In particular, a Stapled Securityholder should note that he may be under an obligation to extend a take-over offer for Frasers Hospitality Trust if:

(a) he acquires, by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution, whether at one time or different times, Stapled Securities which (taken together with Stapled Securities held or acquired by him or persons

acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of Frasers Hospitality Trust; or

(b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of Frasers Hospitality Trust and he, or any person acting in concert with him, acquires in any period of six (6) months additional Stapled Securities carrying more than one per cent. (1%) of the voting rights of Frasers Hospitality Trust by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution.

Stapled Securityholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any acquisition of Stapled Securities through their participation in the Distribution Reinvestment Plan are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

4.17 Governing Law

This Statement, the Distribution Reinvestment Plan and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

4.18 Notices and Statements

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Managers to a Participating Stapled Securityholder shall be given in accordance with the applicable provisions of the Deeds.

5. LISTING ON THE SGX-ST

The Managers shall make the necessary applications for the listing of the New Stapled Securities to be issued and allotted under the Distribution Reinvestment Plan on the SGX-ST. Approval of such applications from the SGX-ST is not to be taken as an indication of the merits of the Distribution Reinvestment Plan, the New Stapled Securities, Frasers Hospitality Trust, the REIT Trustee or the Managers.

6. TAXATION

The Managers, Frasers Hospitality Trust, the REIT Trustee, the Unit Registrar and CDP take no responsibility for the tax liabilities of Participating Stapled Securityholders or the tax consequences of any election made by Stapled Securityholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Stapled Securityholders if they are in any doubt or if required.

The Managers, Frasers Hospitality Trust, the REIT Trustee, the Unit Registrar and CDP take no responsibility for the correctness or accuracy of any information as to tax liability set out in this Statement.

7. OTHER ITEMS

The New Stapled Securities are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Deeds. There are no other terms other than those implied by law or set out in publicly registered documents.

8. ENQUIRIES

Enquiries regarding any aspect of the Distribution Reinvestment Plan should be directed to:

Frasers Hospitality Asset Management Pte. Ltd.
Frasers Hospitality Trust Management Pte. Ltd.
c/o Unit Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
(Telephone number: +65 6536 5355)

9. LIABILITY OF FRASERS HOSPITALITY TRUST, THE MANAGERS AND THE REIT TRUSTEE

Notwithstanding anything herein, neither Frasers Hospitality Trust nor its subsidiaries, the Managers, the REIT Trustee nor any officer, agent or representative of the Managers or the REIT Trustee shall under any circumstances be liable or responsible to any Participating Stapled Securityholder for any loss, damage, cost, charge, claim, demand, judgment, action, proceeding, expense or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) (collectively, "**Liability**") or alleged Liability in connection with or as a result, directly or indirectly, of the establishment or operation of the Distribution Reinvestment Plan or participation in the Distribution Reinvestment Plan or in relation to any matter in connection with the Distribution Reinvestment Plan, including any delay in allotting or issuing any New Stapled Securities or applying for their listing. No representation or warranty is given in respect of any Stapled Securities, Frasers Hospitality Trust, the REIT Trustee or their respective subsidiaries or associated companies, or the Managers, or that listing of the Stapled Securities will be obtained.

The Notice of Election shall be deemed to have been duly given to Stapled Securityholders if sent by post to the Stapled Securityholders' last registered mailing addresses with CDP, and shall be deemed to have been given two (2) days after posting. The Managers will not be liable or responsible for any Loss if the despatched Notices of Election are not received by Stapled Securityholders, or if the Notices of Election completed by Stapled Securityholders are not received by the Unit Registrar.

Stapled Securityholders who do not receive the Notice of Election within three (3) Market Days from the date of despatch as announced by the Managers and who would like to participate in the Distribution Reinvestment Plan may wish to obtain a copy of the same from the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355) (or such other address as may be announced by the Managers from time to time).