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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.

COMPLETION OF ACQUISITION OF OSAKA NAMBA WASHINGTON HOTEL PLAZA AND USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

Unless otherwise defined herein, all capitalised terms in this Announcement shall have the meanings ascribed to them in the announcement dated 31 March 2014 titled "Launch of Private Placement to Raise no less than S\$50.0 million to Partially Fund the Acquisition of Osaka Namba Washington Hotel Plaza" (the "Launch Announcement").

Ascendas Hospitality Fund Management Pte. Ltd., as manager of Ascendas Hospitality Real Estate Investment Trust ("**A-HREIT**", and the manager of A-HREIT, the "**REIT Manager**"), and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust ("**A-HBT**", and the trustee-manager of A-HBT, the "**Trustee-Manager**"), are pleased to announce that further to their announcement dated 26 March 2014 on the proposed acquisition of Osaka Namba Washington Hotel Plaza (the "**Acquisition**") by A-HREIT, A-HBT has today completed the Acquisition.

In addition, further to the Launch Announcement dated 31 March 2014, the REIT Manager and the Trustee-Manager (collectively, the "**Managers**") wish to announce that the gross proceeds of approximately S\$50.0 million raised from the Private Placement have been utilised as follows:

- (i) approximately S\$43.3 million (which is equivalent to approximately 86.6% of the gross proceeds of the Private Placement) to partially fund the Acquisition;
- (ii) approximately S\$3.4 million (which is equivalent to approximately 6.8% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by A-HTRUST in connection with the Acquisition and the Private Placement; and
- (iii) approximately S\$3.3 million (which is equivalent to 6.6% of the gross proceeds of the Private Placement) to partially fund the refundable consumption tax payable in connection with the Acquisition.

The issue managers for the initial public offering and listing of Ascendas Hospitality Trust were DBS Bank Ltd., Nomura Singapore Limited, Standard Chartered Securities (Singapore) Pte. Limited, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (collectively, the "**Issue Managers**"). The Issue Managers assume no responsibility for the contents of this announcement.

Such use is materially in accordance with the intended use and the allocated percentage of the gross proceeds of the Private Placement as stated in the Launch Announcement. The allocated percentages for paragraphs (i) and (ii) were stated to be 91.6% and 7.0% respectively in the Launch Announcement. The difference in the allocated percentages is primarily due to savings from the better foreign exchange rates for the conversion of the gross proceeds from Singapore dollars into Japanese Yen, and the savings have been utilised to partially fund the abovementioned consumption tax payable in connection with the Acquisition. Approximately S\$108,000 of the gross proceeds of the Private Placement has also been retained from the Purchase Consideration pending the Vendor's completion of minor rectification works after the completion of the Acquisition.

The Trustee-Manager also drew down an aggregate of S\$65.0 million under the new loan facilities entered into for the financing of the Acquisition, to finance the balance of the Purchase Consideration.

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

15 April 2014

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 average daily room rates and occupancy, changes in operating expenses, including employee wages, benefits and training, 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Managers' current view of future events.

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 Trust Company (Asia) Limited (in its capacity as the trustee of A-HREIT), or any of their respective affiliates.

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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities (including without limitation, the Stapled Securities) in the United States or elsewhere. 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. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.