

## ASCENDAS HOSPITALITY TRUST

A stapled group comprising:

<b>Ascendas Hospitality Real Estate Investment Trust</b> (a real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by <b>Ascendas Hospitality Fund Management Pte. Ltd.</b>	<b>Ascendas Hospitality Business Trust</b> (a business trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by <b>Ascendas Hospitality Trust Management Pte. Ltd.</b>
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### Holding Announcement

Ascendas Hospitality Fund Management Pte. Ltd. and Ascendas Hospitality Trust Management Pte. Ltd. (collectively, the “**Managers**”), respectively the manager of Ascendas Hospitality Real Estate Investment Trust and trustee-manager of Ascendas Hospitality Business Trust, wish to inform stapled securityholders of Ascendas Hospitality Trust (“**A-HTRUST**”) that the Managers, together with A-HTRUST’s joint venture partner, Melic Pty Limited, are in discussions with a number of parties on the potential divestment of the Pullman Cairns International. This is part of A-HTRUST’s active asset management strategy under which the Managers would consider whether assets are ready for divestment to free up or recycle capital for more productive use.

The Managers wish to advise stapled securityholders that such discussions are preliminary and non-binding in nature and there is no assurance that any definitive or binding agreements or any transaction will result from such discussions.

Further announcements will be issued by the Managers in the event that there are any further material developments regarding the above subject matter. In the meantime, stapled securityholders are advised to refrain from taking any action in respect of their stapled securities in A-HTRUST which may be prejudicial to their interests, and to exercise caution when dealing in the stapled securities of A-HTRUST. In the event of any doubt, stapled securityholders should consult their legal, financial, tax, or other professional advisers.

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

24 September 2014