

**ASCENDAS HOSPITALITY TRUST
("A-HTRUST")**

A stapled group comprising:

Ascendas Hospitality Real Estate Investment Trust

(a real investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore) managed by Ascendas Hospitality Fund Management Pte Ltd (the "REIT Manager")

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 (the "Trustee-Manager")

Update Announcement

The REIT Manager and the Trustee-Manager (collectively, the "**Managers**") refer to the announcements dated 23 December 2015, 23 January 2016 and 23 February 2016 informing stapled securityholders of A-HTRUST (the "**Stapled Securityholders**") that the Managers were undertaking a strategic review of options for A-HTRUST following receipt of an unsolicited expression of interest relating to the possible acquisition (the "**Transaction**") of all the stapled securities issued by A-HTRUST (the "**Stapled Securities**"), and that the Managers were in the process of evaluating proposals from various parties in relation to the Transaction (the "**Proposals**").

The Managers wish to inform Stapled Securityholders that the Managers are still in the process of evaluating the Proposals received. To date, no decision has been made as regards the Proposals, and no definitive agreements have been signed with any party.

The Managers will make appropriate announcements on SGXNET if or when any definitive agreements have been entered into that may affect the interests of Stapled Securityholders.

In the meantime, Stapled Securityholders are advised to refrain from taking any action in respect of their Stapled Securities which may be prejudicial to their interests, and to exercise caution when dealing with the Stapled Securities.

By Order of the Board
Mary Judith de Souza
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
Company Secretary
Ascendas Hospitality Trust Management Pte Ltd
(Company Registration No. 201135524E)
As Trustee-manager of Ascendas Hospitality Business Trust

23 March 2016

IMPORTANT NOTICE

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 Trustee of Ascendas Hospitality Real Estate Investment Trust or any of their respective affiliates.

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

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.