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## ASCENDAS HOSPITALITY TRUST

A stapled group comprising:

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

### NOTICE OF:

- (I) **THE PREFERENTIAL OFFERING BOOKS CLOSURE DATE; AND**
- (II) **ADVANCE DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES**

**NOTICE IS HEREBY GIVEN THAT** the Transfer Books and Register of Stapled Securityholders of Ascendas Hospitality Trust (“**A-HTRUST**”, and stapled securityholders of A-HTRUST, “**Stapled Securityholders**”) will be closed at 5.00 p.m. on 7 June 2013 (the “**Books Closure Date**”) for the purpose of determining:

- (i) the provisional allotment of new stapled securities in A-HTRUST (“**New Stapled Securities**”) to Entitled Stapled Securityholders<sup>1</sup> under the Preferential Offering (as defined herein) (the “**Preferential Offering Books Closure Date**”); and
- (ii) the entitlement of Stapled Securityholders to A-HTRUST’s distributable income for the period from 1 April 2013 to the day immediately prior to the date on which New Stapled Securities are issued pursuant to the Private Placement (as defined herein) (the “**Advance Distribution**”, and the books closure date of the Advance Distribution, the “**Advance Distribution Books Closure Date**”).

The Advance Distribution is estimated to range from 0.95 cents to 0.99 cents per Stapled Security.<sup>2</sup> The Advance Distribution will only be distributed in respect of the Existing Stapled Securities (as defined herein). A further announcement on the actual amount of Advance Distribution (which may differ from the estimate above) will be made by Ascendas Hospitality Fund

<sup>1</sup> Stapled Securityholders as at the Preferential Offering Books Closure Date other than those whose registered addresses with The Central Depository (Pte) Limited (“**CDP**”) are outside Singapore, and who have not, at least three market days (being a day on which Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is open for trading in securities) prior to the Preferential Offering Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. The holders of the Private Placement New Stapled Securities are not entitled to participate in the Preferential Offering and will not be considered Entitled Stapled Securityholders for the purposes of the Preferential Offering.

<sup>2</sup> This range is an estimate only based on information currently available to the Managers and the Managers’ estimate of A-HTRUST’s revenue and expenses, and the actual Advance Distribution may differ.

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.

Management Pte. Ltd., as the 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 the trustee-manager of Ascendas Hospitality Business Trust (“**A-HBT**”, and the trustee-manager of A-HBT, the “**Trustee-Manager**”) in due course. The issuance date of the New Stapled Securities pursuant to the Private Placement is estimated to be on 10 June 2013.

The next distribution following the Advance Distribution will comprise A-HTRUST’s distributable income for the period from the day the New Stapled Securities are issued under the Private Placement to 30 September 2013 (the “**Relevant Period Distribution**”). Semi-annual distributions will resume thereafter.

It was announced earlier today that the REIT Manager and the Trustee-Manager (collectively, the “**Managers**”) are proposing to carry out an equity fund raising comprising an offering of 226,352,625 New Stapled Securities to raise no less than S\$200.0 million by way of:

- (i) a private placement of 161,947,000 New Stapled Securities at an issue price of between S\$0.885 and S\$0.915 per New Stapled Security to raise gross proceeds of no less than S\$143.3 million (the “**Private Placement**”); and
- (ii) a pro-rata and non-renounceable preferential offering of 64,405,625 New Stapled Securities on the basis of 2 New Stapled Securities for every 25 existing stapled securities in A-HTRUST (“**Existing Stapled Securities**”) held as at 5.00 p.m. on the Preferential Offering Books Closure Date to Entitled Stapled Securityholders at an issue price of between S\$0.880 and S\$0.905 per New Stapled Security (fractions of a New Stapled Security to be disregarded) to raise gross proceeds of no less than S\$56.7 million (the “**Preferential Offering**”),

(together, the “**Equity Fund Raising**”).

Stapled Securityholders whose securities accounts with CDP are credited with Stapled Securities as at 5.00 p.m. on the Books Closure Date will be entitled to the Advance Distribution that will be paid on or around 30 July 2013.

The Preferential Offering Books Closure Date and the Advance Distribution Books Closure Date are subject to change, at the discretion of the Managers, in consultation with DBS Bank Ltd., Standard Chartered Securities (Singapore) Pte. Limited and UBS AG, Singapore Branch, as joint bookrunners and underwriters in relation to the Equity Fund Raising, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of the SGX-ST). In the event of any such change, the Managers will announce such new Preferential Offering Books Closure Date, Advance Distribution Books Closure Date and/or any other dates in relation to the Equity Fund Raising on SGXNET.

#### **Status of New Stapled Securities issued pursuant to the Private Placement**

The New Stapled Securities issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the New Stapled Securities are issued pursuant to the Private Placement, other than in respect of the Advance Distribution and the eligibility to participate in the Preferential Offering. For the avoidance of doubt, the holders of the New Stapled Securities to be issued pursuant to the Private Placement will not be entitled to the Advance Distribution or be eligible to participate in the Preferential Offering.

### **Status of New Stapled Securities issued pursuant to the Preferential Offering**

The New Stapled Securities issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the New Stapled Securities are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Advance Distribution.

### **Declaration for Income Tax Purposes**

The Advance Distribution comprises a tax-exempt income distribution (the “**Tax-exemption Income Distribution**”) and a capital distribution (the “**Capital Distribution**”). For Singapore income tax purposes, the Tax-exempt Income Distribution will be tax exempt in the hands of all Stapled Securityholders, regardless of their nationality, corporate identity or tax residence status. 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.

Stapled Securityholders are not entitled to tax credits for any taxes paid by the Trustee-Manager and The Trust Company (Asia) Limited (in its capacity as the trustee of A-HREIT) (the “**REIT Trustee**”) on the income of A-HBT and A-HREIT respectively against their Singapore income tax liability.

### **Distribution Policy**

Distributions from A-HTRUST comprise distributions from A-HREIT and A-HBT. Distributions from A-HREIT are computed based on 100.0% of A-HREIT’s distributable income for the period from 27 July 2012 (the “**Listing Date**”) to 31 March 2014 and at least 90.0% of its distributable income thereafter to the Stapled Securityholders. Except for the Advance Distribution, distributions from A-HREIT will be made on a semi-annual basis for the periods ending 30 September and 31 March. Distributions, when paid, will be in Singapore dollars. Distributions from A-HBT are computed based on 100.0% of A-HBT’s distributable income for the period from the Listing Date to 31 March 2014 and at least 90.0% of its distributable income thereafter to the Stapled Securityholders. Except for the Advance Distribution, distributions from A-HBT will be made on a semi-annual basis for the periods ending 30 September and 31 March. Distributions, when paid, will be in Singapore dollars.

### **Directors’ Responsibility Statement**

The Managers will disclose the responsibility statement of the board of directors of the Trustee-Manager (the “**Directors’ Responsibility Statement**”) once they have declared the actual Advance Distribution payable. Upon the declaration of the actual Advance Distribution payable, the Managers will also make a copy of the Directors’ responsibility statement and the distribution policy of A-HTRUST available to Stapled Securityholders for inspection during normal business hours at 61 Science Park Road, #04-01 The Galen, Singapore Science Park II, Singapore 117525.

### **IMPORTANT DATES AND TIMES**

<b>Distribution Period</b>	1 April 2013 to 9 June 2013
<b>Ex-distribution Date</b>	9.00 a.m., 5 June 2013
<b>Books Closure Date</b>	5.00 p.m., 7 June 2013
<b>Payment of Advance Distribution</b>	On or about 30 July 2013

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

30 May 2013

### **IMPORTANT NOTICE**

*Certain monetary amounts set out in this announcement have been subject to rounding adjustments.*

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 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 REIT Trustee, 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.

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. 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.