

## 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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## COMPLETION OF THE ACQUISITION OF IBIS AMBASSADOR SEOUL INSADONG

Ascendas Hospitality Fund Management Pte. Ltd., the manager of Ascendas Hospitality Real Estate Investment Trust and Ascendas Hospitality Trust Management Pte. Ltd. (the “**Trustee-Manager**”), the trustee-manager of Ascendas Hospitality Business Trust (collectively, the “**Managers**”), refer to the announcement dated 28 November 2018 (the “**Acquisition Announcement**”), where it was announced that Ascendas Hospitality Business Trust had entered into a conditional sale and purchase agreement to acquire a 98.8% interest in a trust (“**Trust No. 1**”) which owns 100% of Ibis Ambassador Seoul Insadong, located in Seoul, Republic of Korea (“**Acquisition**”).

The Managers are pleased to announce that the Acquisition has been completed today.

As disclosed in the Acquisition Announcement, in connection with and prior to the completion of the Acquisition, Ascendas Asset Management Co., Ltd. (the “**Asset Manager**”) has been appointed to replace the previous asset manager of Trust No. 1, pursuant to the amended and restated trust agreement dated 11 December 2018 between the Asset Manager, as the collective investment company of Trust No. 1, and the trustee of Trust No. 1. The appointment is effective as of 12 December 2018. The Asset Manager is a wholly-owned subsidiary of Ascendas Investment Pte Ltd, which is also the sole shareholder of the Trustee-Manager.

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

12 December 2018

**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 Managers, Perpetual (Asia) Limited (as trustee of A-HREIT), 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.