A hospitality stapled group comprising:

Frasers Hospitality Real Estate Investment Trust

(a real estate investment trust constituted on 12 June 2014 under the laws of the Republic of Singapore)

Frasers Hospitality Business Trust

(a business trust constituted on 20 June 2014 under the laws of the Republic of Singapore)

PAYMENT OF MANAGEMENT FEES, MIT MANAGEMENT FEES AND SERVICED RESIDENCE MANAGEMENT FEES BY WAY OF ISSUE OF NEW STAPLED SECURITIES IN FRASERS HOSPITALITY TRUST ("FHT")

Frasers Hospitality Asset Management Pte. Ltd. (the "**REIT Manager**"), as manager of Frasers Hospitality Real Estate Investment Trust ("**FH-REIT**"), and Frasers Hospitality Trust Management Pte. Ltd. (the "**Trustee-Manager**"), as trustee-manager of Frasers Hospitality Business Trust ("**FH-BT**") (collectively, the "**Managers**"), wish to announce that an aggregate of 10,656,290 new stapled securities in FHT ("**Stapled Securities**"), each Stapled Security comprising one unit in FH-REIT and one unit in FH-BT, have been issued on 5 May 2016 for the purposes and at the respective issue prices stated below.

REIT Management Fees

(i) 3,015,257 Stapled Securities have been issued as payment of 100% of the Base Fee (as defined in the trust deed constituting FH-REIT dated 12 June 2014 (as amended) (the "**FH-REIT Trust Deed**")) for the period from 1 October 2015 to 31 December 2015 and 1 January 2016 to 31 March 2016 at S$0.7386 and S$0.7802 per Stapled Security, respectively; and

(ii) 1,929,084 Stapled Securities have been issued as payment of 100% of the Performance Fee (as defined in the FH-REIT Trust Deed) for the period from 1 October 2015 to 31 March 2016 at S$0.7802 per Stapled Security.

FCL Investments Pte. Ltd. ("**FCL Investments**") has been nominated by the REIT Manager to receive the 4,944,341 Stapled Securities in its place today in accordance with FH-REIT Trust Deed which allows the REIT Manager to nominate any person to receive such Stapled Securities.[1]

MIT Management Fees

(i) 833,948 Stapled Securities have been issued as payment of 100% of the Base Fee (as defined in the investment management agreement entered into between The Trust Company (Australia) Limited (in its capacity as trustee of FHT Australia Trust), FHT Australia Management Pty Ltd (the "**MIT Manager**"), the REIT Manager and the Trustee-Manager in relation to FHT Australia Trust (the "**Investment Management Agreement**") for the period from 1 October 2015 to 31 December 2015 and 1 January 2016 to 31 March 2016 at S$0.7386 and S$0.7802 per Stapled Security, respectively; and

[1] The REIT Manager has nominated FCL Investments to receive the 4,944,341 Stapled Securities which it is entitled to receive and pursuant to the agreement between the REIT Manager and the FCL Investments dated 5 May 2016, in connection with such nomination, FCL Investments will pay to the REIT Manager S$3,792,380.87, being an amount equal to the aggregate issue price of such Stapled Securities.

DBS Bank Ltd. is the Sole Global Coordinator and Issue Manager for the initial public offer of stapled securities in FHT (the "**Offering**"). DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Standard Chartered Securities (Singapore) Pte. Limited and United Overseas Bank Limited are the Joint Bookrunners and Underwriters for the Offering.

(ii) 1,035,828 Stapled Securities have been issued as payment of 100% of the Performance Fee (as defined in the Investment Management Agreement) for the period from 1 October 2015 to 31 March 2016 at S$0.7802 per Stapled Security.

FCL Investments has been nominated by the MIT Manager to receive the 1,869,776 Stapled Securities in its place today in accordance with the Investment Management Agreement which allows the MIT Manager to nominate any person to receive such Stapled Securities.[2]

Serviced Residence Management Fees

(i) 2,409,330 Stapled Securities have been issued as payment of 100% of the Base Fee, Incentive Fee and Marketing Fee (each as defined in the respective individual serviced residence management agreements dated 14 July 2014 relating to Fraser Suites Singapore and Fraser Suites Sydney (collectively, the "**Non-UK Individual Serviced Residence Management Agreements**") entered into between *inter alia* the REIT Manager, the Trustee-Manager and Frasers Hospitality Pte. Ltd. ("**FHPL**")) and 100% of the Licence Fee (as defined in the respective individual serviced apartment licence agreements dated 14 July 2014, net of withholding tax (collectively, the "**Non-UK Individual Serviced Apartment Licence Agreements**") relating to Fraser Suites Singapore and Fraser Suites Sydney entered into between *inter alia* the REIT Manager, the Trustee-Manager and FHPL) for the period from 1 October 2015 to 31 December 2015 and 1 January 2016 to 31 March 2016 at S$0.7386 and S$0.7802 per Stapled Security, respectively; and

(ii) 1,432,843 Stapled Securities have been issued as payment of 100% of the Base Fee, Incentive Fee and Marketing Fee (each as defined in the respective individual serviced residence management agreements dated 14 July 2014 relating to Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow and Fraser Suites Edinburgh (collectively, the "**UK Individual Serviced Residence Management Agreements**" and together with the Non-UK Individual Serviced Residence Management Agreements, the "**Individual Serviced Residence Management Agreements**") entered into between *inter alia* the REIT Manager, the Trustee-Manager and Frasers Hospitality UK Ltd. ("**FHUK**") and 100% of the Licence Fee (as defined in the respective individual serviced apartment licence agreements dated 14 July 2014 relating to Fraser Place Canary Wharf, Fraser Suites Queens Gate, Fraser Suites Glasgow and Fraser Suites Edinburgh (collectively, the "**UK Individual Serviced Apartment Licence Agreements**" and together with the Non-UK Individual Serviced Apartment Licence Agreements, the "**Individual Serviced Apartment Licence Agreements**") entered into between *inter alia* the REIT Manager, the Trustee-Manager and FHUK) for the period from 1 October 2015 to 31 December 2015 and 1 January 2016 to 31 March 2016 at S$0.7386 and S$0.7802 per Stapled Security, respectively.

FCL Investments has been nominated by both FHPL and FHUK to receive the aggregate of 3,842,173 Stapled Securities in their place today in accordance with: (i) the Non-UK Individual Serviced Residence Management Agreements and Non-UK Individual Serviced Apartment Licence Agreements which allow FHPL to nominate its affiliate to receive such Stapled Securities[3]; and (ii) the UK Individual Serviced Residence Management Agreements and the UK Individual Serviced

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[2] The MIT Manager has nominated FCL Investments to receive the 1,869,776 Stapled Securities which it is entitled to receive and pursuant to the agreement between the MIT Manager and FCL Investments dated 5 May 2016, in connection with such nomination, FCL Investments will pay to the MIT Manager S$1,440,818.78, being an amount equal to the aggregate issue price of such Stapled Securities.

[3] FHPL has nominated FCL Investments to receive the 2,409,330 Stapled Securities which it is entitled to receive and pursuant to the agreement between FHPL and FCL Investments dated 5 May 2016, in connection with such nomination, FCL Investments will pay to FHPL S$1,828,657.17, being an amount equal to the aggregate issue price of such Stapled Securities.

Apartment Licence Agreements which allow FHUK to nominate its affiliate to receive such Stapled Securities[4].

The Stapled Securities were issued in accordance with the disclosures in FHT's prospectus dated 30 June 2014, the FH-REIT Trust Deed, the Investment Management Agreement, the Individual Serviced Residence Management Agreements and the Individual Serviced Apartment Licence Agreements.

As FH-BT is dormant and there are no assets held by FH-BT, no management fee is payable to the Trustee-Manager.

The respective number of Stapled Securities above was determined based on the volume weighted average price for a Stapled Security for all trades on Singapore Exchange Securities Trading Limited in the ordinary course of trading for the last 10 business days of the relevant period in which the respective fees above accrue (in accordance with the FH-REIT Trust Deed, the Investment Management Agreement, the Individual Serviced Residence Management Agreements and the Individual Serviced Apartment Licence Agreements, as the case may be).

With the above-mentioned issue of new Stapled Securities, FCL Investments holds an aggregate of 273,034,290 Stapled Securities.

The total number of Stapled Securities in issue is 1,378,682,360 as at 5 May 2016.

BY ORDER OF THE BOARD
Frasers Hospitality Asset Management Pte. Ltd.
(Company registration no. 201331351D)
(as manager of Frasers Hospitality Real Estate Investment Trust)

Frasers Hospitality Trust Management Pte. Ltd.
(Company registration no. 201401270M)
(as trustee-manager of Frasers Hospitality Business Trust)

Piya Treruangrachada
Company Secretary
5 May 2016

[4] FHUK has nominated FCL Investments to receive the 1,432,843 Stapled Securities which it is entitled to receive and pursuant to the agreement between FHUK and FCL Investments dated 5 May 2016, in connection with such nomination, FCL Investments will pay to FHUK S$1,081,678.00, being an amount equal to the aggregate issue price of such Stapled Securities.

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 property rental income, changes in operating expenses, (including employee wages, benefits and training costs), 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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view on future events.

The value of Stapled Securities and the income derived from them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Security holders may only deal in their Stapled Securities through trading on SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities. The past performance of FHT and the Managers is not necessarily indicative of the future performance of FHT and the Managers.