



ASCOTT RESIDENCE TRUST

A stapled group comprising:

Ascott Real Estate Investment Trust

(A real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

Managed by

Ascott Residence Trust Management Limited
(Company Registration No. 200516209Z)

Ascott Business Trust

(A business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

Managed by

Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

ANNOUNCEMENT

UPDATES ON PUT AND CALL OPTION AGREEMENT RELATING TO INTEREST IN LAND AT 177B RIVER VALLEY ROAD SINGAPORE

1. INTRODUCTION

Ascott Residence Trust Management Limited (the "**Ascott Reit Manager**"), the manager of Ascott Real Estate Investment Trust ("**Ascott Reit**") and Ascott Business Trust Management Pte. Ltd. (together with the Ascott Reit Manager, the "**Managers**"), the trustee-manager of Ascott Business Trust, refer to the announcement dated 21 November 2019 (the "**21 November 2019 Announcement**") where the Ascott Reit Manager announced that DBS Trustee Limited, in its capacity as trustee of Ascott Reit (the "**Trustee**"), had on 21 November 2019 entered into a put and call option agreement (the "**PCOA**") with DBS Trustee Limited, in its capacity as trustee of Gemini One Trust (the "**Purchaser**") for the sale of the Trustee's share in the land lot TS09-147V (including buildings and structures situated thereon) (the "**Land**") attributable to a gross floor area of 15,169.68 square metres (attributable to the Trustee's strata lot, being Lot TS09-U788L, on which the building known as "Somerset Liang Court Singapore" (the "**Building**") is situated).

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the 21 November 2019 Announcement.

The Managers wish to provide the following updates.

2. AMENDMENTS TO THE PCOA

The Trustee and the Purchaser have, on 14 May 2020, entered into an amendment and restatement agreement (the "**AARA**") to amend certain terms of the PCOA. Pursuant to the AARA, the date on which the Trustee and the Purchaser shall respectively be entitled to exercise the Put Option or the Call Option has been revised from 30 April 2020 (or 14 May 2020, in the event the deadline for satisfaction of the conditions precedent is extended in accordance with the terms of the PCOA), to 15 July 2020 or such other date as may be mutually agreed in writing between the Trustee and the Purchaser.

3. AGREEMENT ON POST-TERMINATION ARRANGEMENTS

The Trustee, DBS Trustee Limited (in its capacity as trustee of CDL Hospitality Real Estate Investment Trust) and Legend Quay Pte. Ltd., as the subsidiary proprietors of the Land (the "**Subsidiary Proprietors**") have on 14 May 2020 entered into an agreement to document the arrangements between the Subsidiary Proprietors in respect of the Land for the period from 23 January 2020 (being the date that the requisite resolution to terminate the existing strata scheme in respect of the Land was passed) (the "**Existing Strata Scheme**"), up to the winding up of Management Corporation Strata Title Plan No. 3027, which is the management corporation under the Existing Strata Scheme (the "**Post-Termination Agreement**").

Pursuant to the Post-Termination Agreement, for the period commencing from 23 January 2020 up to the date of completion of the PCOA (being the date of exercise of the Put Option or the Call Option, as the case may be):

- (a) each of the Subsidiary Proprietors shall continue to be entitled in its sole name, to deal in any way with the area comprised in its respective strata lot which existed prior to the termination of the Existing Strata Scheme (which in the case of Ascott Reit, is the Building), be responsible for the maintenance and upkeep of such area at its sole cost and expense, and be entitled to all revenue generated from such area; and
- (b) the existing rights and obligations of each Subsidiary Proprietor in respect of the common property of the Land remain unchanged.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection from 10.00 a.m. to 5.00 p.m.¹ at the registered office of the Managers at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this announcement up to and including the date falling three months thereafter:

- (a) the AARA; and
- (b) the Post-Termination Agreement.

¹ Prior appointment with the Managers is required. Please contact the Managers' Investor Relations team (Tel: +65 6713 2888 or email: ask-us@ascottresidencetrust.com).

By Order of the Board

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)

As Manager of Ascott Real Estate Investment Trust

ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201925299R)

As Trustee-Manager of Ascott Business Trust

Karen Chan

Company Secretary

14 May 2020

IMPORTANT NOTICE

The past performance of Ascott Residence Trust ("**ART**") is not indicative of future performance. The listing of the stapled securities in ART (the "**Stapled Securities**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") does not guarantee a liquid market for the Stapled Securities. 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, Ascott Residence Trust Management Limited as manager of Ascott Real Estate Investment Trust or Ascott Business Trust Management Pte. Ltd. as trustee-manager of Ascott Business Trust (collectively, the "**Managers**") or any of their respective affiliates. 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 on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

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