



# Ascott Residence Trust

Proposed Combination with Ascendas Hospitality Trust  
SIAS Dialogue Session

10 October 2019

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For the purposes of this presentation, the following terms have been used interchangeably and to mean the same thing: "Stapled Units" and "Stapled Securities"; "Unitholders" and "Securityholders"; "Distribution per Unit" and "Distribution per Security".

# Table of Contents

**1** Overview of the Transaction

**2** Rationale and Benefits of the Combination

**3** Unitholders' Approvals Required

**4** Indicative Timeline

**5** Looking Forward

**6** **Appendix**  
A. Next Steps  
B. A-HTRUST Portfolio Overview  
C. Market Outlook

# Overview of the Transaction



Citadines Mount Sophia, Singapore

# Proposed S\$1.9 billion<sup>(1)</sup> Combination of Ascott Reit and A-HTRUST

## Overview of the Combination

Consolidate Ascott Reit's position as the **largest hospitality trust in Asia Pacific** with total assets of S\$7.6bn<sup>(2)</sup>

Facilitate inclusion into FTSE EPRA Nareit Developed Index

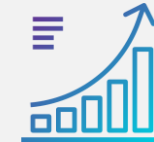
Enhance portfolio diversification and resilience



Strengthen position for future growth

Stronger financial position to capture the rising hospitality market

DPU accretion to Unitholders...



**+2.5%**  
FY2018 *pro forma* DPU

...while being neutral to NAV per Unit<sup>(3)</sup>

Total Scheme Consideration of S\$1.2 billion<sup>(4)</sup> comprises:

**S\$1.0868**  
per A-HTRUST Stapled Unit



**5% Cash Consideration**  
S\$0.0543 in cash<sup>(5)</sup>



**95% Consideration Units**  
0.7942 new Ascott Reit-BT Stapled Units<sup>(4)</sup> issued at S\$1.30

Notes: (1) Based on the total assets of Ascendas Hospitality Trust ("A-HTRUST") as at 31 March 2019. (2) Based on the combined total assets of Ascott Reit and A-HTRUST as at 31 March 2019. (3) As at 31 December 2018, on a pro forma basis, assuming the premium over NAV is written off and transaction costs are excluded. (4) Based on a total of 1,136.7 million A-HTRUST Stapled Units as at 3 July 2019, date of the joint announcement (the "Joint Announcement Date"). (5) The aggregate Cash Consideration to be paid to each A-HTRUST Stapled Unitholder shall be rounded to the nearest S\$0.01. The number of Consideration Units which each A-HTRUST Stapled Unitholder shall be entitled to pursuant to the A-HTRUST Scheme, based on the number of the A-HTRUST Stapled Units held by such A-HTRUST Stapled Unitholder as at the A-HTRUST Scheme Entitlement Date, shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.

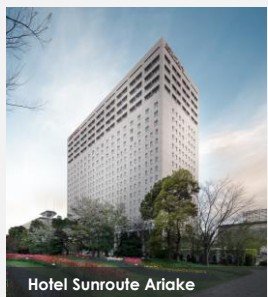
# A-HTRUST Portfolio

14 quality properties with over 4,700 rooms in seven cities across Asia Pacific



## Japan

**5** freehold properties under master leases  
**38%** of total portfolio value



**0.2%** ↑  
GDP  
2020 forecast



**5.4%** ↑ Tokyo  
**0.8%** ↑ Osaka  
2018 visitor nights



## South Korea

**2** freehold properties under master leases  
**10%** of total portfolio value



**2.2%** ↑  
GDP  
2020 forecast



**15.1%** ↑  
South Korea  
2018 visitor arrivals

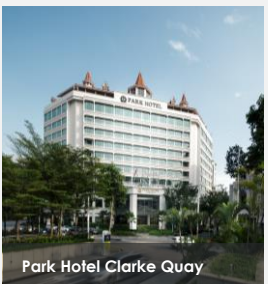
**53%**<sup>(1)</sup>  
Master leases

  
Ascendas  
Hospitality Trust  
A Member of CapitalLand



## Singapore

**1** leasehold property under master lease  
**18%** of total portfolio value



**1.8%** ↑  
GDP  
2020 forecast



**6.2%** ↑  
Singapore  
2018 visitor arrivals



## Australia

**6** freehold properties under management contracts  
**34%** of total portfolio value



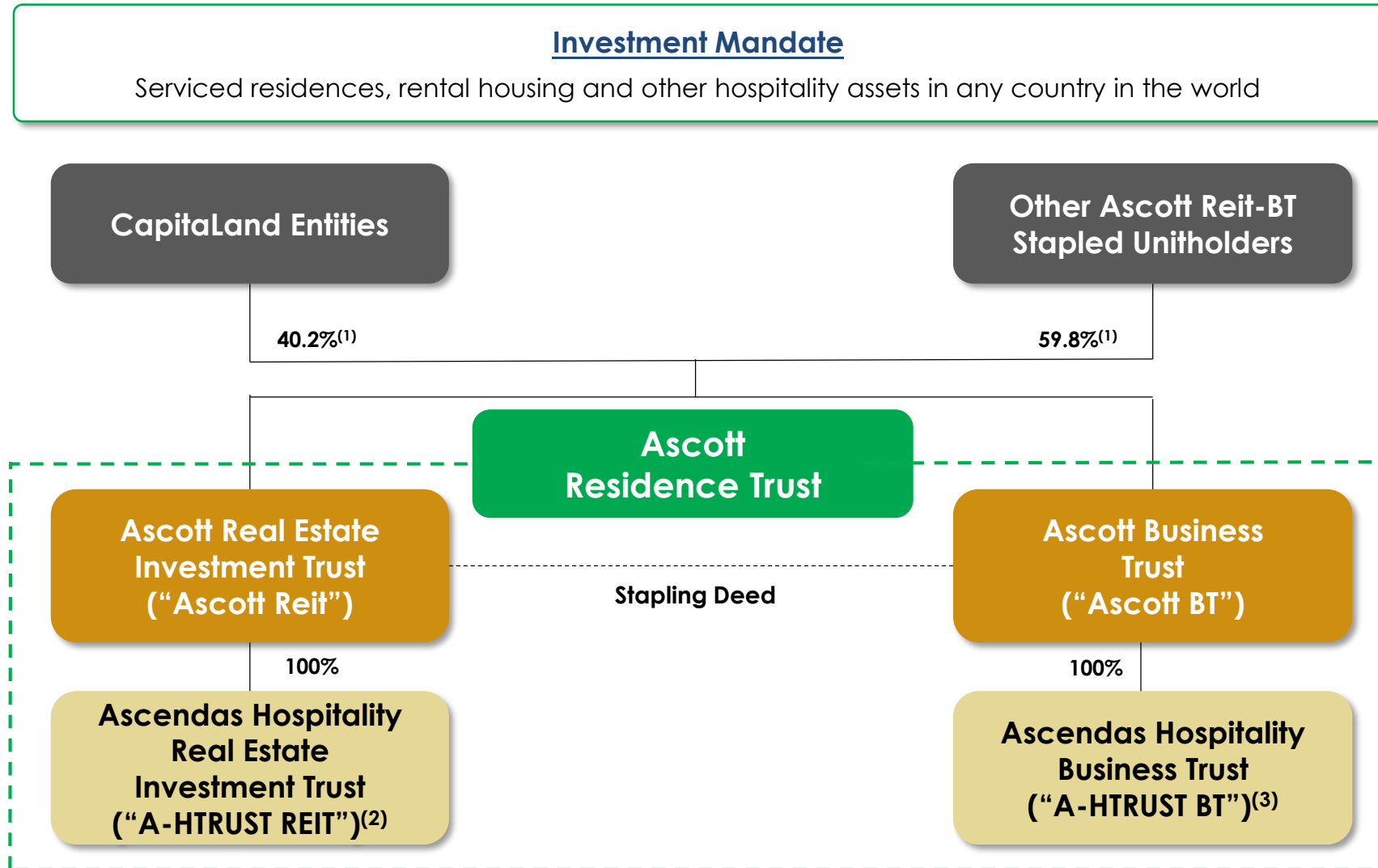
**2.5%** ↑  
GDP  
2020 forecast



**4.6%** ↑ Sydney  
**11.5%** ↑ Melbourne  
**8.0%** ↑ Brisbane  
2018 visitor nights

**47%**<sup>(1)</sup>  
Management contracts

# Combined Entity Structure



Notes: (1) Holdings based on the Joint Announcement Date and including Consideration Units. CapitaLand Entities include The Ascott Limited, Somerset Capital Pte Ltd, the Ascott Reit Manager and Ascendas Land International Pte. Ltd.. (2) A-HTRUST REIT will cease to exist as a real estate investment trust under the SFA and an authorised collective investment scheme. (3) A-HTRUST BT will cease to be a registered business trust under the BTA.

# Rationale and Benefits of the Combination





# Rationale and Benefits of the Combination



## 1 Proxy Hospitality Trust in Asia Pacific

- Potential positive re-rating, wider investor base and higher trading liquidity
- Increase ability to drive growth with stronger financial position and larger debt headroom



## 2 Enhanced Portfolio

- Enhance portfolio diversification and resilience
- Strengthen presence in Asia Pacific where business and leisure travel demand is robust



## 3 DPU Accretive to Unitholders

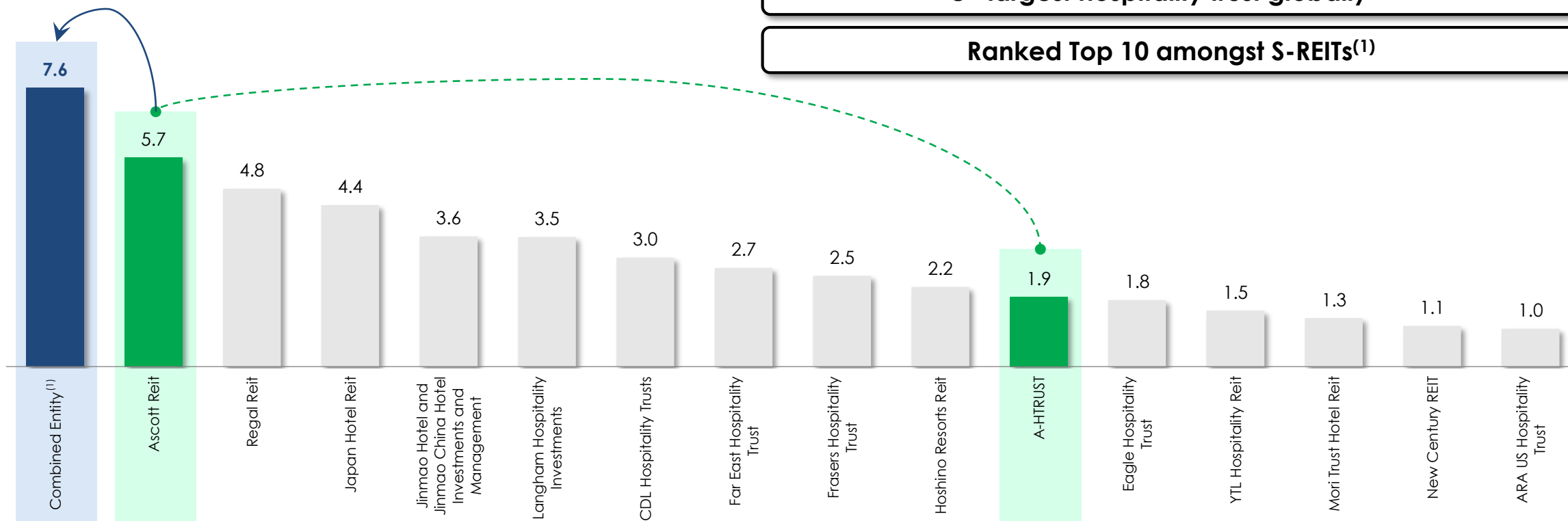
- 2.5% DPU accretion to Ascott Reit Unitholders<sup>(1)</sup>
- Neutral to NAV per Unit<sup>(2)</sup>

# 1 Proxy Hospitality Trust in Asia Pacific

- Consolidate position as the largest hospitality trust in Asia Pacific

## Total Assets of Hospitality Trusts in Asia Pacific

(S\$ bn)



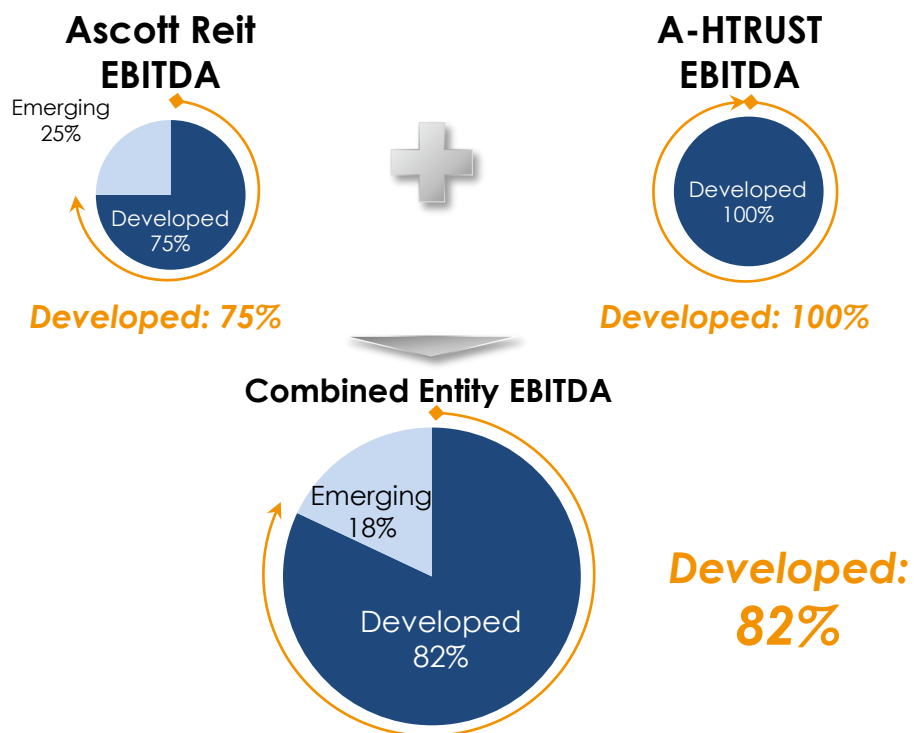
Sources: Bloomberg as at 28 June 2019, reflecting only pure-play hospitality trusts with total assets of at least S\$1.0 billion. Assuming an exchange rate of S\$1 = US\$0.739 = HK\$5.771 = RMB5.077 = JPY79.61 = RM3.054 = A\$1.055 as at 28 June 2019.

Notes: (1) Based on the combined assets of the Ascott Reit Group and the A-HTRUST Group as at 31 March 2019.

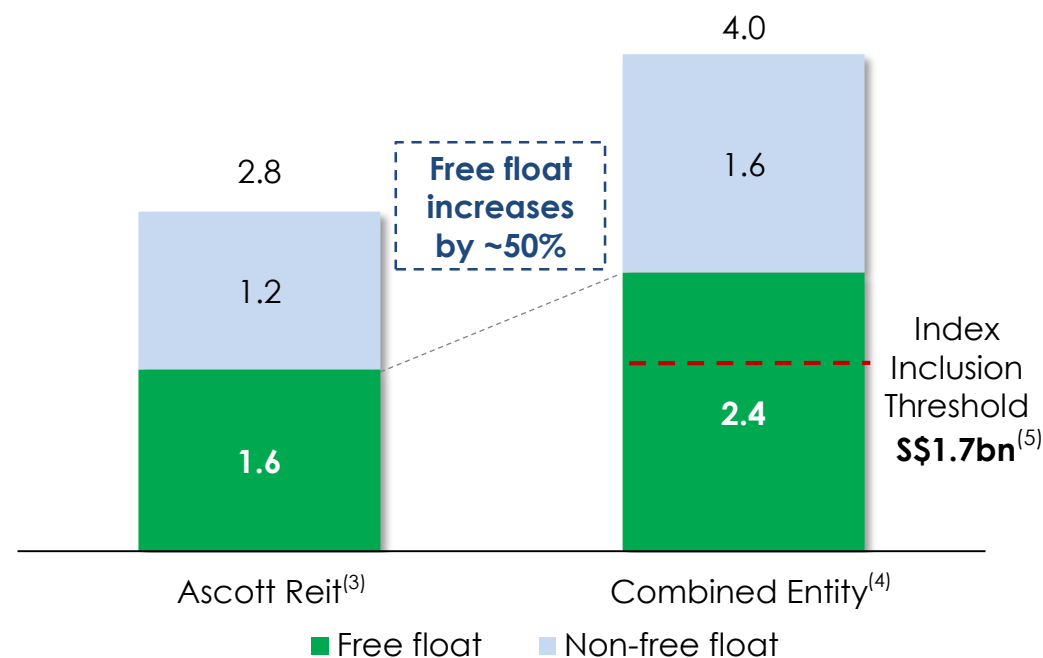
# 1 Proxy Hospitality Trust in Asia Pacific (Cont'd)

- Facilitate inclusion into FTSE EPRA Nareit Developed Index
- Potential positive re-rating, wider investor base and higher trading liquidity

## EBITDA<sup>(1)</sup> breakdown by market classification<sup>(2)</sup>



## Free Float and Market Capitalisation (\$\$ bn)



Sources: Bloomberg, Company Filings and FTSE Russell. Market data as at 28 June 2019. Assuming an exchange rate of S\$1 = US\$0.739 as at 28 June 2019.

Notes: (1) Based on the Ascott Reit Group's audited consolidated financial statements for the financial year ended 31 December 2018 ("Ascott Reit FY2018 Financial Statements") and A-HTRUST FY2018/2019 Financial Statements. (2) Developed markets based on FTSE EPRA Nareit classification include Australia, Belgium, France, Germany, Japan, Korea, Singapore, Spain, The United Kingdom and The United States of America; emerging markets include China, Indonesia, Malaysia, The Philippines and Vietnam. (3) Based on 2,174.8 million Ascott Reit Units at S\$1.30 for each Ascott Reit Unit and a free float of 1,197.0 million Ascott Reit Units. (4) Based on 3,086.3 million Ascott Reit-BT Stapled Units (including Consideration Units) at S\$1.30 for each Ascott Reit-BT Stapled Unit and a free float of approximately 1,846.6 million Ascott Reit-BT Stapled Units. (5) Based on the threshold of US\$1.3 billion in June 2019.

# 1 Proxy Hospitality Trust in Asia Pacific (Cont'd)

- Stronger financial position with increased capacity to drive growth



Greater access to **growth opportunities**



Increased capacity to undertake more **development/ conversion projects**

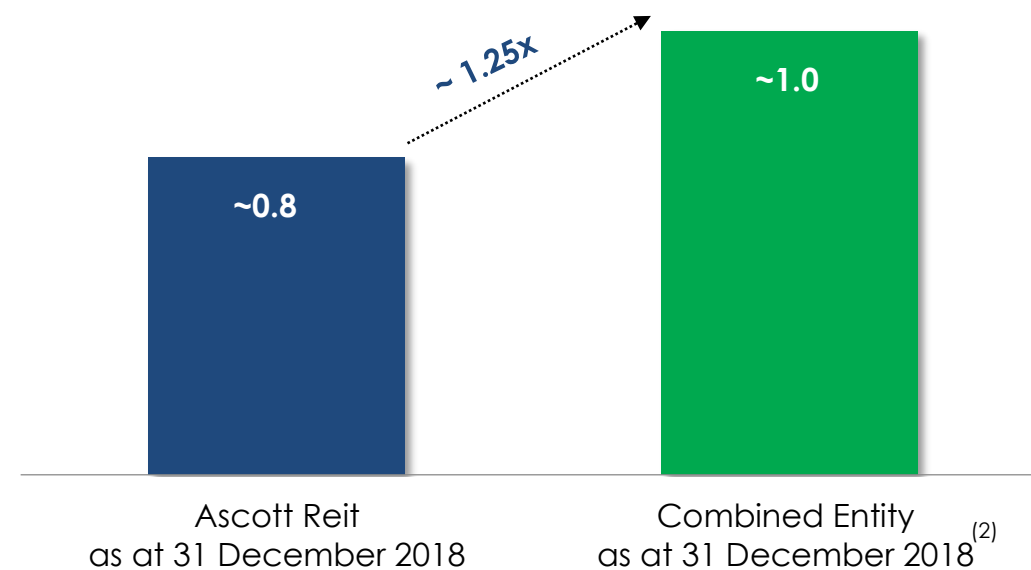


Higher debt headroom, enhancing **financial flexibility** to fund future growth

## Debt headroom<sup>(1)</sup>

(\$\$ bn)

Pro forma aggregate leverage of **36.9%** represents an available debt headroom of **~\$1.0 billion**

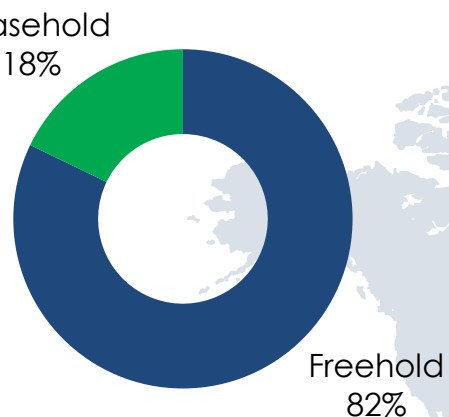


Notes: (1) Based on an aggregate leverage limit of 45% under Appendix 6 to the Code on Collective Investment Schemes (the "Property Funds Appendix"). (2) Based on the financial position of the Ascott Reit Group and the A-HTRUST Group as at 31 December 2018 and 31 March 2019, respectively, and assumes that additional S\$85.1 million debt was drawn down to fund the cash component of the Estimated Total Transaction Costs.

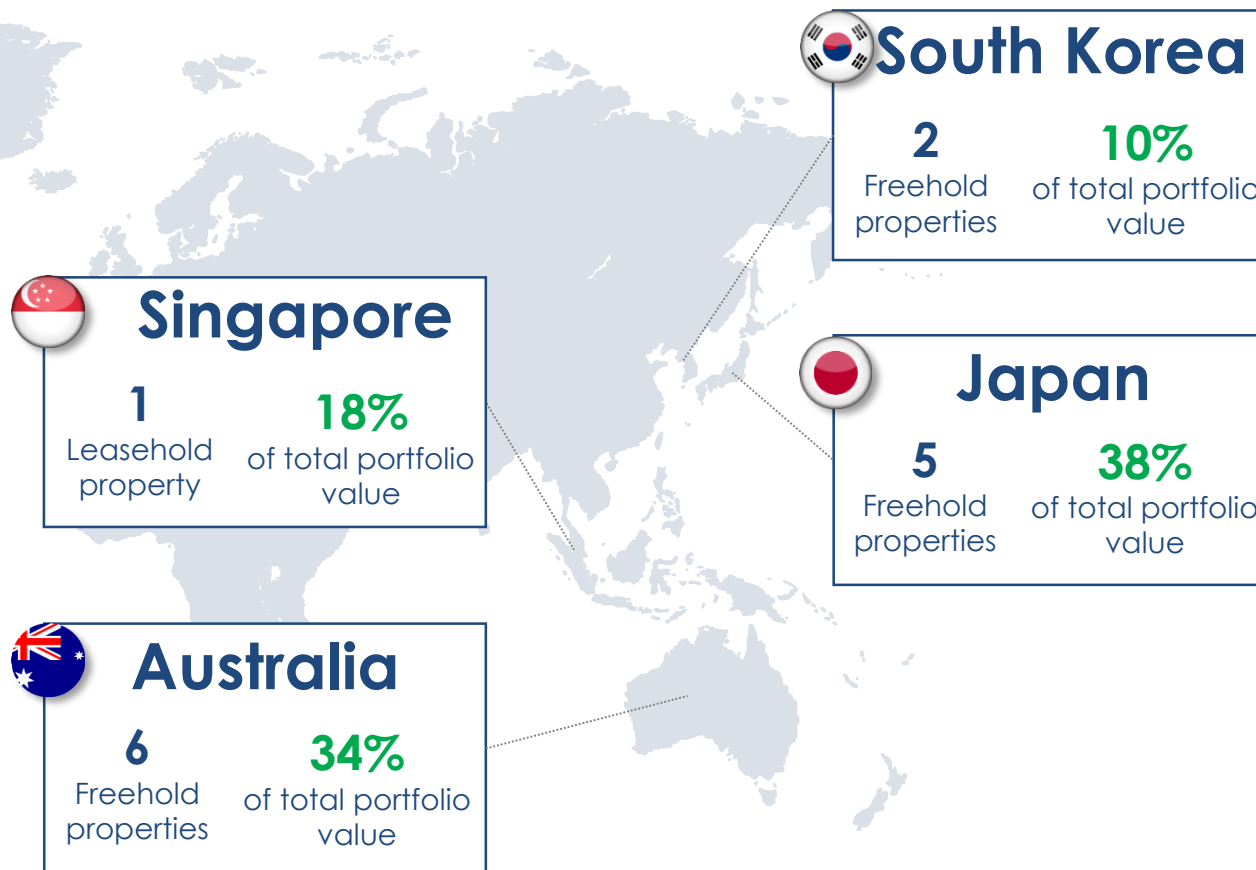
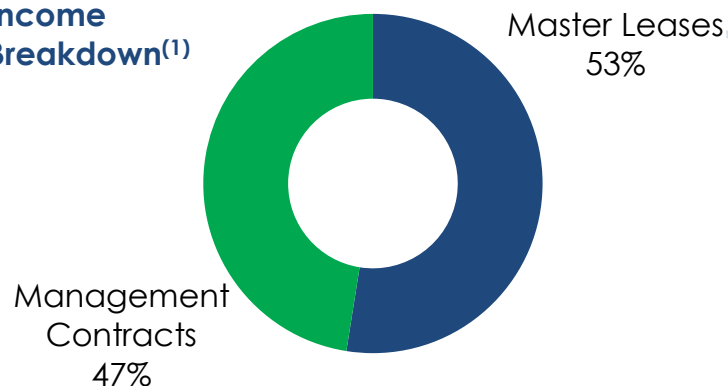
## 2 Enhanced Portfolio

- Addition of a portfolio comprising 14 quality, predominantly freehold properties in developed markets

Portfolio Valuation Breakdown



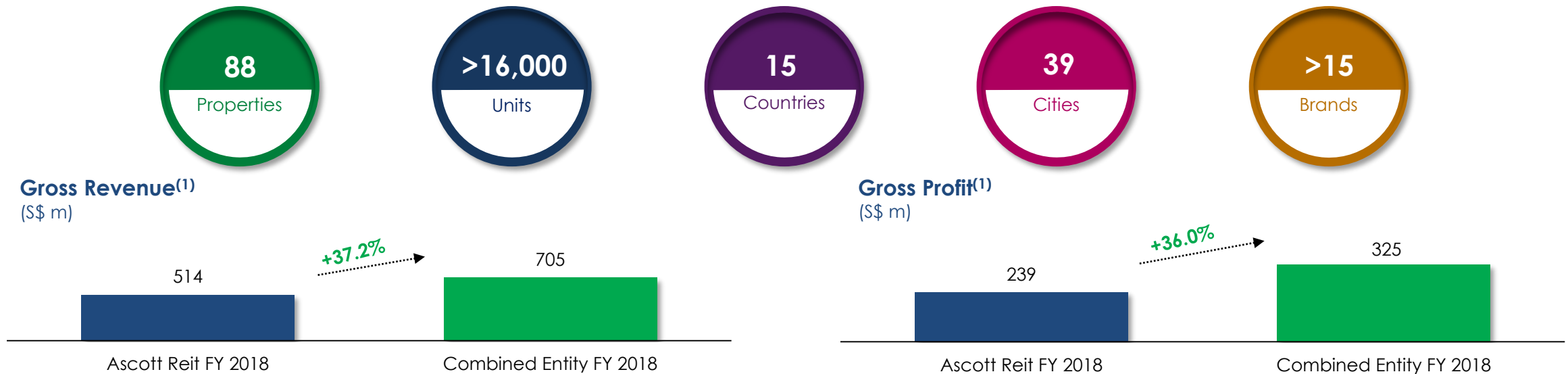
Net Property Income Breakdown<sup>(1)</sup>



# 2 Enhanced Portfolio (Cont'd)

- Building a bigger hospitality portfolio

## Combined Portfolio



### Brands Include:



Notes: (1) Based on the Ascott Reit FY2018 Financial Statements and the A-HTRUST FY2018/2019 Financial Statements, excluding contributions from the divested China properties. For A-HTRUST, gross profit refers to net property income.

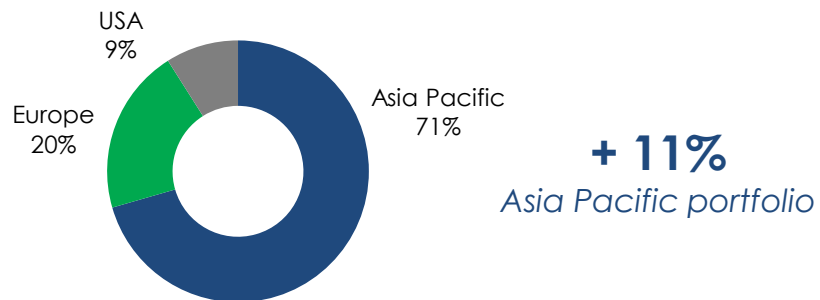
# 2 Enhanced Portfolio (Cont'd)

- Enhances portfolio diversification and resilience

## Combined Portfolio

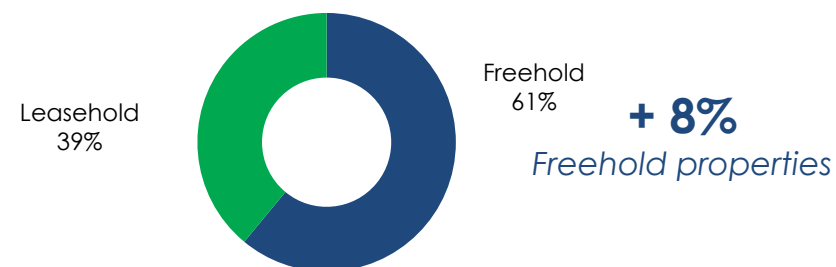
### Strengthened presence in Asia Pacific

Portfolio valuation breakdown by geography<sup>(1)</sup>



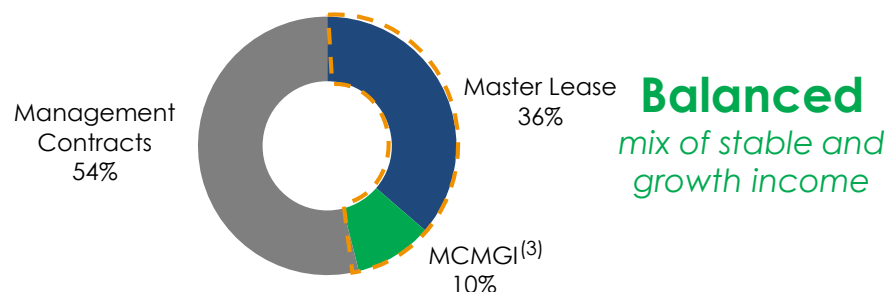
### Increased freehold component

Portfolio valuation breakdown by freehold and leasehold<sup>(1)</sup>



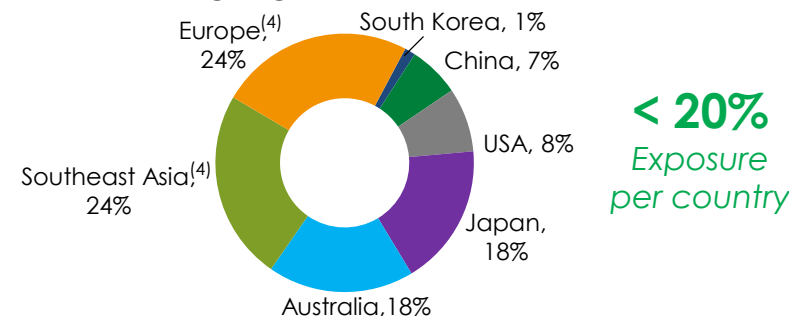
### Balance between stable and growth income

Gross profit breakdown by contract type<sup>(2)</sup>



### Reduced concentration risk

Gross profit breakdown by geography<sup>(2)</sup>



Notes: (1) Breakdown of the combined portfolio valuation of S\$6.7 billion, based on the financial position of the Ascott Reit Group and the A-HTRUST Group as at 31 December 2018 and 31 March 2019, respectively. (2) Breakdown of the combined gross profit of S\$325 million, based on the Ascott Reit FY2018 Financial Statements and the A-HTRUST FY2018/2019 Financial Statements, excluding contributions from the divested China properties. For A-HTRUST, gross profit refers to net property income. (3) MCMGI refers to Management Contracts with Minimum Guaranteed Income. (4) Europe comprises France (10%), the United Kingdom (7%), Germany (5%), Spain (1%) and Belgium (1%); Southeast Asia comprises Singapore (13%), Vietnam (7%), Indonesia (2%), the Philippines (2%) and Malaysia (<1%).

## 2 Enhanced Portfolio (Cont'd)

- Strengthen presence in Asia Pacific where the demand for business and leisure travel is robust

 Asia Pacific is the fastest growing economic region...

 **4.2% GDP CAGR**  
from 2013 to 2018<sup>(1)</sup>

 **Largest share at 38%**  
of global business travel<sup>(2)</sup>

 ...and experiencing a boom in tourism...

**5.5% annual growth**  
of international tourist arrivals  
from 2018 to 2023<sup>(3)</sup>



**>70%**  
China's outbound travel  
will be within Asia<sup>(4)</sup>



**Low cost carriers and  
rail networks**  
make travel more accessible



...underpinned by an expanding middle-class

**66%**  
of global middle-class population  
will be represented by Asia<sup>(5)</sup>

**3.9% disposable income CAGR**  
in Asia Pacific for period 2017 to 2022  
(rest of the world 1.6% to 2.3% CAGR)<sup>(6)</sup>

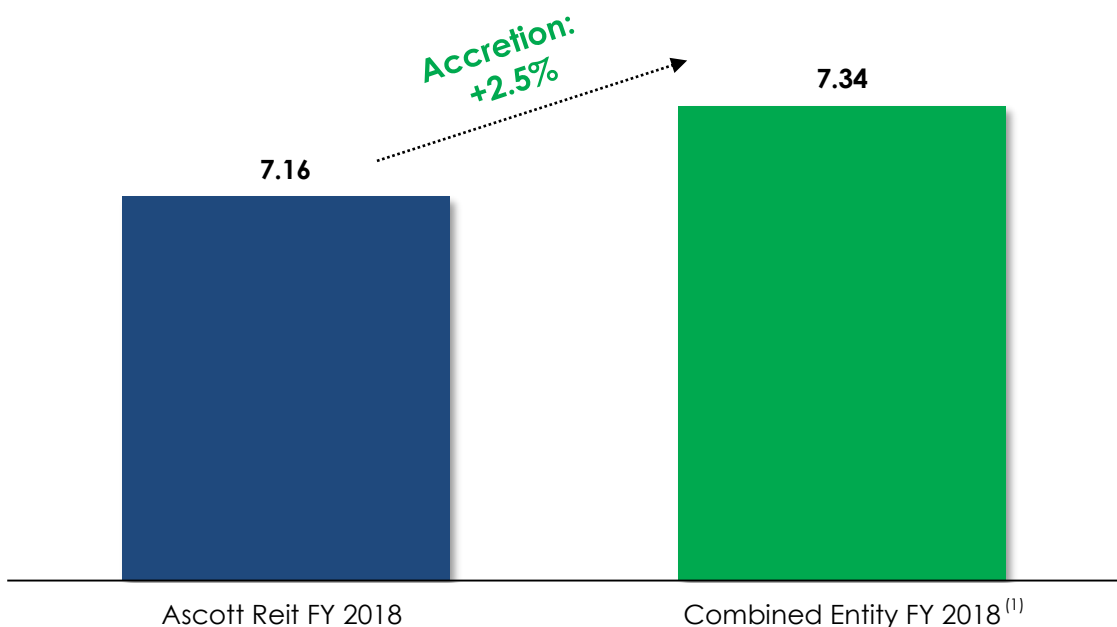
**Enlarged portfolio will serve a broad spectrum of market segments, and is well-positioned to capture the fast-growing hospitality market in Asia Pacific**



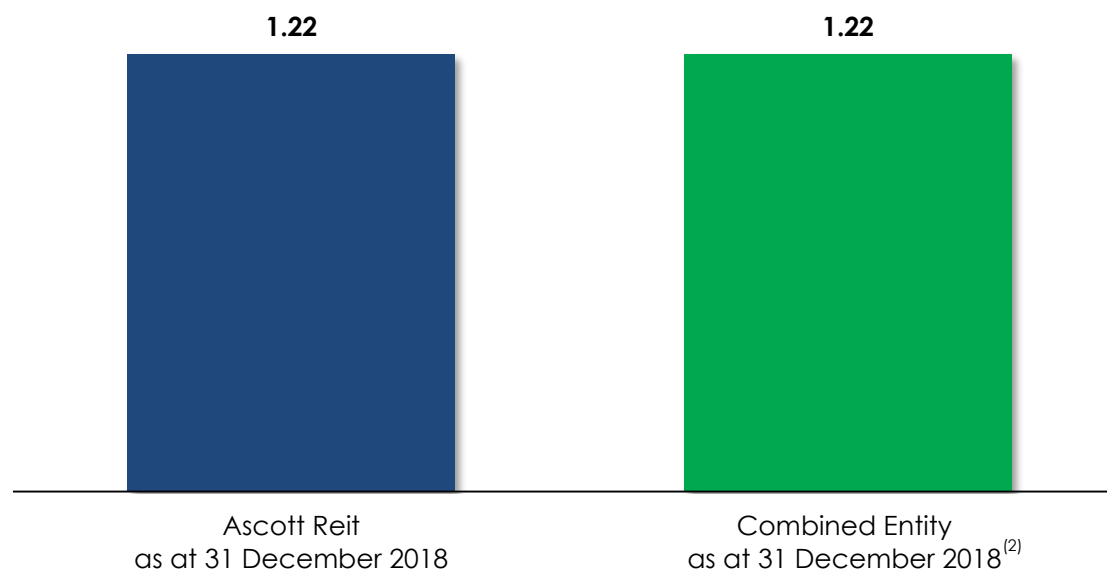
# 3 DPU Accretive to Unitholders

- 2.5% DPU accretion to Ascott Reit Unitholders, on a FY2018 pro forma basis
- Neutral to NAV per Unit

**DPU**  
(Singapore cents)



**NAV per Unit**  
(Singapore dollars)



Notes: For illustration only – Not forward looking projections; (1) This figure: (a) assumes that additional S\$85.1 million debt was drawn down on 1 January 2018 to fund the cash component of the Estimated Total Transaction Costs at an effective interest rate of 3.3% per annum; (b) assumes that 100% of A-HTRUST's distributable income for FY2018/2019 (including S\$5.1 million of A-HTRUST's distributable income for FY2018/2019, which A-HTRUST had retained for working capital purposes) was distributed in full, and assumes that the S\$5.1 million was funded by the existing cash balances of Ascott Reit Group; and (c) reflects the issuance of: (i) 902.8 million new Ascott Reit-BT Stapled Units issued at an issue price of S\$1.30 for each Ascott Reit-BT Stapled Unit as Consideration Units; and (ii) 7.7 million new Ascott Reit-BT Stapled Units issued at an issue price of S\$1.22 per Ascott Reit-BT Stapled Unit as the Acquisition Fee on 1 January 2018 (being the closing price of an Ascott Reit Unit on 31 December 2017); (2) This figure refers to the adjusted NAV per Unit assuming write-off of premium over NAV and excluding transaction costs and: (a) assumes that additional S\$85.1 million was drawn down on 31 December 2018 to fund the cash component of the Estimated Total Transaction Costs at an effective interest rate of 3.3% per annum; (b) reflects the issuance of: (i) 902.8 million new Ascott Reit-BT Stapled Units issued at an issue price of S\$1.30 for each Ascott Reit-BT Stapled Unit as Consideration Units; and (ii) 8.7 million new Ascott Reit-BT Stapled Units issued at an issue price of S\$1.08 for each Ascott Reit-BT Stapled Unit as the Acquisition Fee on 31 December 2018 (being the closing price of an Ascott Reit Unit on 31 December 2018).

# Unitholders' Approvals Required

- 1) Proposed Combination
- 2) Other Trust Deed Amendment

# 1) Approvals for the Proposed Combination

## Resolutions at the Extraordinary General Meeting (“EGM”)

## Approval Threshold

1.	Proposed amendments to the trust deed constituting Ascott Reit in relation to the Ascott Reit Scheme	≥75% votes
2.	Proposed Ascott Reit Acquisition	>50% votes
3.	Proposed issuance of Consideration Units	>50% votes
4.	General mandate for the issuance of new Ascott Reit-BT Stapled Units	>50% votes

## Resolution at the Ascott Reit Scheme Meeting (“Scheme Meeting”)

Proposed distribution <i>in specie</i> of all Ascott BT Units and the stapling of Ascott Reit and Ascott BT units	>50% in number <u>AND</u> ≥75% in value
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Please vote in person or by proxy



# 2) Approval for Other Trust Deed Amendment

## Reference Period for Unit Issue Price Determination for Payment of Fees

### Resolution at the EGM

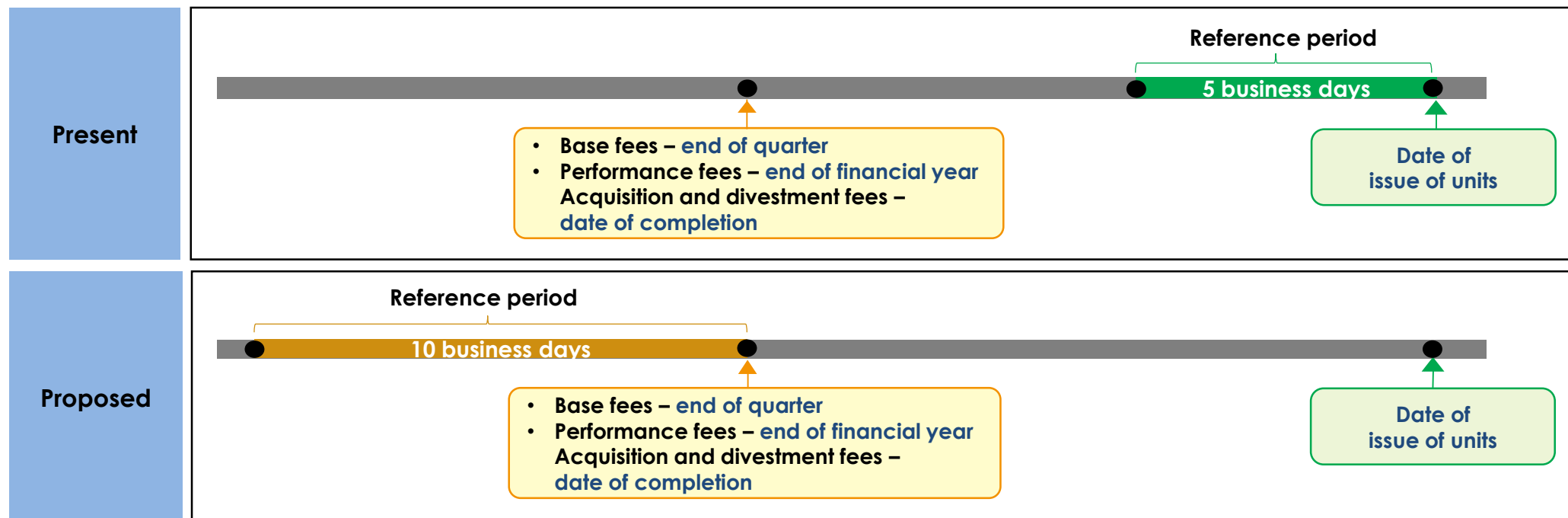
### Approval Threshold

**5.** Proposed amendments to the trust deed constituting Ascott Reit in relation to the reference period for the determination of the price at which to issue units as payment of fees

≥75% votes

Rationale: To provide certainty over the reference period

Reference period to determine volume weighted average price (“VWAP”) for issue of units as payment of fees:



Resolution 5 is not conditional on the passing of the other resolutions

# Opinion of Independent Financial Adviser



Australia and New Zealand Banking Group Limited ACN 005 357 522  
Singapore Registration Number F00002839E

**Independent Financial Adviser**

- Based on the pricing principle of the Combination, the A-HTRUST Scheme Consideration and issue price of the Consideration Units, the A-HTRUST Stapled Units and the Consideration Units **are both FAIRLY VALUED**
- The Combination is on **NORMAL commercial terms** and is **NOT PREJUDICIAL to the interests of Ascott Reit and the minority Ascott Reit Unitholders**
- The Ascott Reit IFA advises the Audit Committee of the Ascott Reit Manager and the Ascott Reit Independent Directors to recommend that the independent Ascott Reit Unitholders **VOTE IN FAVOUR** of the **Combination** (Resolution 2)

# Recommendations of the Directors



## Independent Directors

- Ascott Reit Unitholders **VOTE IN FAVOUR** of:
  - the Ascott Reit Acquisition (Resolution 2);
  - the Proposed Issuance of the Consideration Units (Resolution 3); and
  - the Proposed Unit Issue Price Amendment (Resolution 5)



## All Directors

- Ascott Reit Unitholders **VOTE IN FAVOUR** of:
  - the Proposed Ascott Reit Scheme Amendments (Resolution 1);
  - the general mandate for the issuance of new Ascott Reit-BT Stapled Units, including the Acquisition Fee (Resolution 4); and
  - the Ascott Reit Scheme Resolution

# Indicative Timeline



# Indicative Timeline

**19 October 2019 (Sat)**

## Last date for lodgment of Proxy Forms

- EGM: 10:00 a.m.
- Scheme Meeting: 11:00 a.m.

**21 October 2019 (Mon)**

## EGM and Scheme Meeting

- EGM: 10:00 a.m.
- Scheme Meeting: 11:00 a.m. or as soon thereafter following the conclusion or adjournment of the EGM to be held

## If the approvals for the Resolutions are obtained at the EGM and Scheme Meeting:

**11 November 2019 (Mon)**

Expected date of Court hearing of the application to sanction the Ascott Reit Scheme

**18 December 2019 (Wed)**

Expected A-HTRUST Scheme Entitlement Date

**30 December 2019 (Mon)**

Expected Ascott Reit Scheme Entitlement Date

**31 December 2019 (Tue)**

Expected A-HTRUST Scheme Implementation Date and Ascott Reit Scheme Implementation Date

**2 January 2020 (Thu)**

Expected date for commencement of trading of Ascott Reit-BT Stapled Units (on a stapled basis) and Consideration Units





# A Milestone Combination for Ascott Reit



## Proxy hospitality trust in Asia Pacific

Consolidates position as the **largest hospitality trust in Asia Pacific** with total assets of **S\$7.6bn<sup>(1)</sup>**

## Facilitate Index inclusion

with potential **positive re-rating** and **wider investor base**

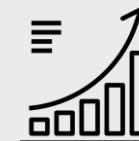


## Portfolio enhancement



Addition of **14 quality** and predominantly **freehold properties**, enhancing portfolio **diversification and resilience**

## DPU accretion to Unitholders



**+2.5%**  
FY2018  
*pro forma* DPU



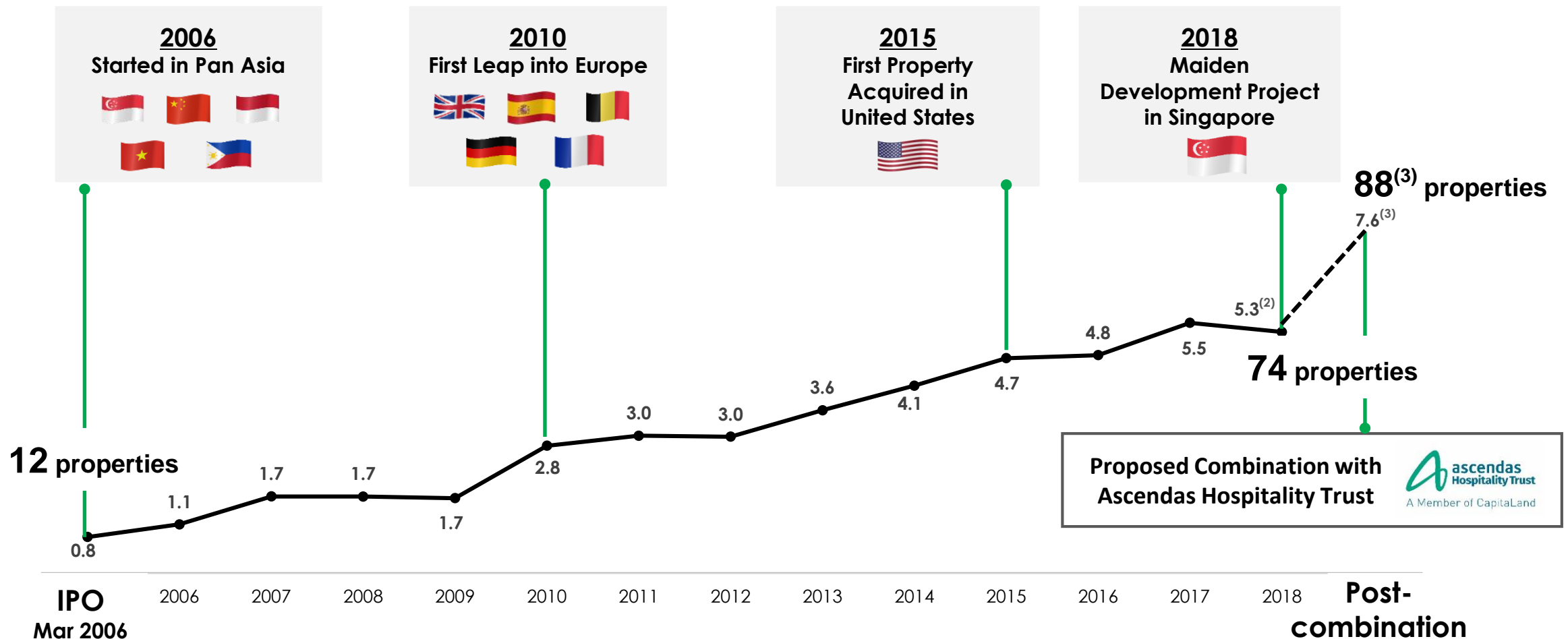
## Increased flexibility to drive future growth

Strong financial position for **growth** and to capture the **rising hospitality market**

# Creating the Proxy Hospitality Trust in Asia Pacific

Diversified portfolio, resilient income, lower cost of capital

Total unitholder returns of >300% since IPO, unit price up >20% YTD<sup>(1)</sup>



Notes: (1) As at 12 September 2019 from Bloomberg. Computation of total unitholder returns assumes reinvestment of distribution back into the security. (2) The decrease in total assets was due to the utilisation of the proceeds from the divestment of Citadines Biyun Shanghai and Citadines Gaoxin Xi'an on 5 January 2018 to repay bank loans. (3) Based on the combined total assets of Ascott Reit and A-HTRUST as at 31 March 2019.

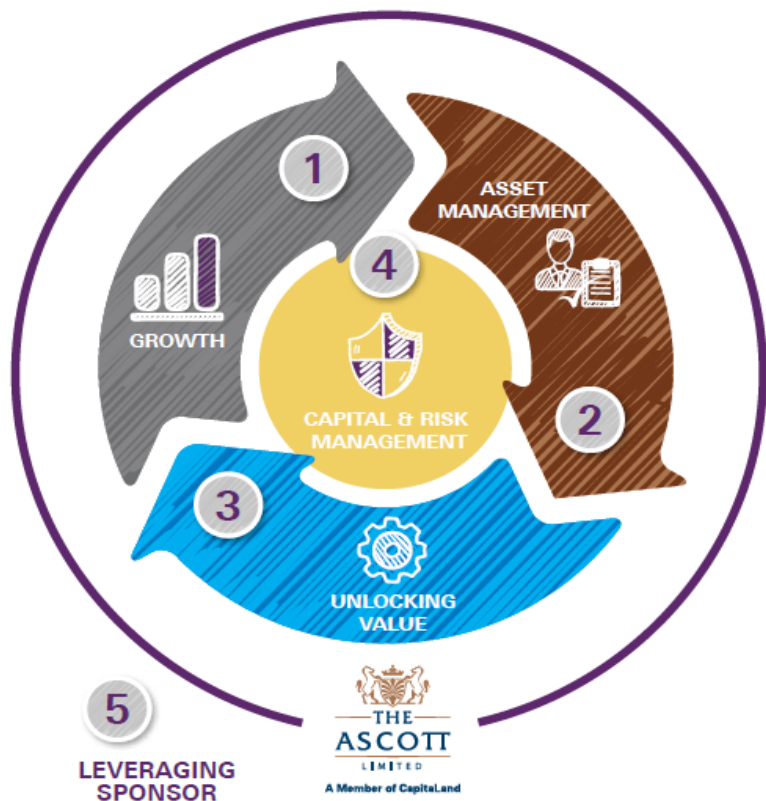
# Creating Value for Unitholders



**Vision:**  
To be the premier  
hospitality trust with  
quality assets in  
key global cities



**Mission:**  
To deliver stable  
and sustainable  
returns to  
Unitholders



## 1 Growth by Acquisition

Selectively acquiring properties that meet the Ascott Reit-BT Managers' investment criteria

## 2 Active Asset Management

Actively managing the property portfolio to maximise returns through organic growth

## 3 Unlocking Value

Seeking divestment opportunities for properties that have reached the optimal stage of their life cycle and redeploying divestment proceeds into higher yielding assets

## 4 Prudent Capital and Risk Management

Employing appropriate capital financing and hedging strategies to manage interest rate and foreign exchange risks

## 5 Leveraging Sponsor

Tapping on the expertise of The Ascott Limited, as an owner-operator in the lodging industry, and leveraging its brands and operating platforms

# Leveraging Sponsor – The Ascott Limited

One of the leading international lodging owner-operators



**>112,000**

**Serviced residence & hotel units**

Includes units under development

**>700**

**Properties**



**>180**

**Cities**

**>30**

**Countries**

**>30** year track record

**Award-winning brands with worldwide recognition**

**Strong alignment of interests – CapitaLand owns ~40% of Combined Entity**



# Appendix

- A. Next Steps
- B. A-HTRUST Portfolio Overview
- C. Market Outlook

# A. Next Steps

SOMERSET

# What do I Need to do in Relation to the Combination?

Please vote in person or by proxy 

Composite Document 

You Now Have this  
Composite Document

**EGM:** 21 October 2019 (Monday) at 10.00 a.m.

**Scheme Meeting:** 21 October 2019 (Monday) at 11.00 a.m.

*(or as soon thereafter following the conclusion or the adjournment of the EGM to be held)*

**Venue:** Raffles City Convention Centre, Padang/Collyer Ballroom, Level 4  
2 Stamford Road, Singapore 178882



Attend the EGM and  
Scheme Meeting in Person

OR



Appoint a Proxy to Vote at  
the EGM and  
Scheme Meeting



Vote at the EGM and Scheme Meeting



# What if I am Unable to Attend the EGM?

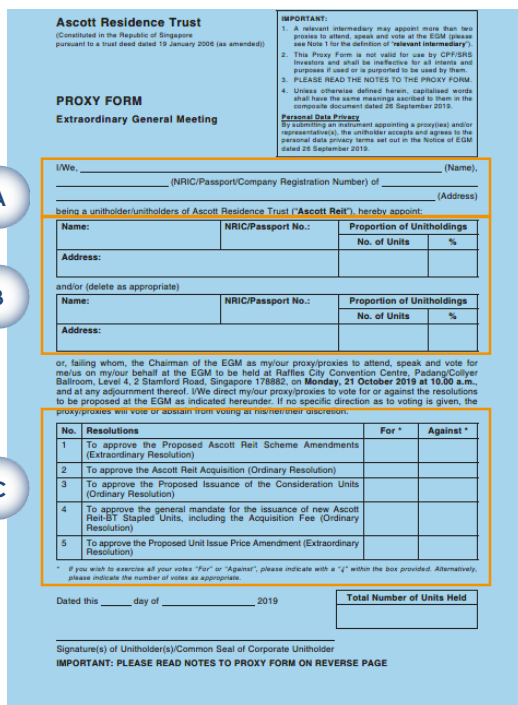
If you are unable to attend the EGM in person, you may appoint someone you know, or the Chairman of the EGM, to vote on your behalf by completing the blue Proxy Form (EGM).

## STEP 1: Locate The Blue Proxy Form

The EGM Proxy Form is enclosed with the Composite Document. A copy may also be downloaded from the Ascott Reit website or obtained from Ascott Reit's Unit Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.,  
50 Raffles Place, #32-01 Singapore Land Tower,  
Singapore 048623

## STEP 2: Complete The Proxy Form



**Ascott Residence Trust**  
(Incorporated in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

**PROXY FORM**  
Extraordinary General Meeting

**IMPORTANT:**

- A relevant intermediary may appoint more than two proxies to attend, speak and vote at the EGM (please see Note 1 for the definition of "relevant intermediary").
- This Proxy Form is not valid for use by CPF/SSS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
- PLEASE READ THE NOTES TO THE PROXY FORM.
- Unless otherwise defined herein, capitalised words shall have the same meanings ascribed to them in the Composite Document dated 26 September 2019.

**Personal Data Privacy**  
By submitting an instrument appointing a proxy(ies) and/or representative(s), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 26 September 2019.

I/We, \_\_\_\_\_ (Name),  
\_\_\_\_\_ (NRIC/Passport/Company Registration Number) of \_\_\_\_\_ (Address)  
being a unitholder/unitholders of Ascott Residence Trust ("Ascott Reit"), hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or, failing whom, the Chairman of the EGM as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at Raffles City Convention Centre, Padang/Catliner Ballroom, Level 4, 2 Stamford Road, Singapore 178882, on **Monday, 21 October 2019 at 10.00 a.m.**, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at their/their discretion.

No.	Resolutions	For *	Against *
1	To approve the Proposed Ascott Reit Scheme Amendments (Extraordinary Resolution)		
2	To approve the Ascott Reit Acquisition (Ordinary Resolution)		
3	To approve the Proposed Issuance of the Consideration Units (Ordinary Resolution)		
4	To approve the general mandate for the issuance of new Ascott Reit-BT Stapled Units, including the Acquisition Fee (Ordinary Resolution)		
5	To approve the Proposed Unit Issue Price Amendment (Extraordinary Resolution)		

\* If you wish to exercise all your votes "For" or "Against", please indicate with a "1" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Total Number of Units Held \_\_\_\_\_

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder  
**IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE**

**A** Fill in your name and particulars

I/We, \_\_\_\_\_ (Name),  
\_\_\_\_\_ (NRIC/Passport/Company Registration Number) of \_\_\_\_\_ (Address)  
being a unitholder/unitholders of Ascott Residence Trust ("Ascott Reit"), hereby appoint:

**B** You may fill in the details of the appointee(s) or leave this section blank. The Chairman of the EGM will be the appointee if this section is left blank.

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

**C** If you wish to exercise all your votes **FOR** or **AGAINST**, tick within the box provided. Alternatively, indicate the number of votes as appropriate.

No.	Resolutions	For *	Against *
1	To approve the Proposed Ascott Reit Scheme Amendments (Extraordinary Resolution)		
2	To approve the Ascott Reit Acquisition (Ordinary Resolution)		
3	To approve the Proposed Issuance of the Consideration Units (Ordinary Resolution)		
4	To approve the general mandate for the issuance of new Ascott Reit-BT Stapled Units, including the Acquisition Fee (Ordinary Resolution)		
5	To approve the Proposed Unit Issue Price Amendment (Extraordinary Resolution)		

# What if I am Unable to Attend the EGM? (Cont'd)

**Ascott Residence Trust**  
(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2008 (as amended))

**PROXY FORM**  
Extraordinary General Meeting

I/We \_\_\_\_\_ (Name),  
\_\_\_\_\_ (NRIC/Passport/Company Registration Number) of \_\_\_\_\_ (Address)  
being a unitholder/unitholders of Ascott Residence Trust ("Ascott Reit"), hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or, failing whom, the Chairman of the EGM as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at Raffles City Convention Centre, Padang/Collyer Ballroom, Level 4, 2 Stamford Road, Singapore 178882, on **Monday, 21 October 2019 at 10:00 a.m.**, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion.

No.	Resolutions	For *	Against *
1	To approve the Proposed Ascott Reit Scheme Amendments (Extraordinary Resolution)		
2	To approve the Ascott Reit Acquisition (Ordinary Resolution)		
3	To approve the Proposed Issuance of the Consideration Units (Ordinary Resolution)		
4	To approve the general mandate for the issuance of new Ascott REIT-ST Staked Units, including the Acquisition Fee (Ordinary Resolution)		
5	To approve the Proposed Unit Issue Price Amendment (Extraordinary Resolution)		

\* If you wish to exercise all your votes "For" or "Against", please indicate with a "v" within the box provided. Alternatively, please indicate the number of votes, as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total Number of Units Held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

**IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE**

**D** If you are an individual, you or your attorney **MUST SIGN** and indicate the date. For a corporation, the Proxy Form must be executed under its common seal or signed by a duly authorised officer or attorney. Where the Proxy Form is signed by an attorney, the power of the attorney or a duly certified copy thereof must be lodged with the Proxy Form.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

**E** Indicate the number of Ascott Reit Units you hold.

Total Number of Units Held

## STEP 3: Return The Completed Proxy Form

Return the completed and signed Proxy Form (EGM) in the enclosed pre-addressed envelope so that it arrives at Boardroom Corporate & Advisory Services Pte. Ltd., at its registered office at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, by **no later than Saturday, 19 October 2019 at 10:00 a.m.** The envelope is prepaid for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.

BUSINESS REPLY SERVICE  
PERMIT NO. 06668

Postage will be paid by addressee. Not for posting in Singapore only.

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED  
(as manager of Ascott Residence Trust)  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

# What if I am Unable to Attend the Scheme Meeting?

If you are unable to attend the Scheme Meeting in person, you may appoint someone you know, or the Chairman of the Scheme Meeting, to vote on your behalf by completing the green Proxy Form (Scheme Meeting).

## STEP 1: Locate The Green Scheme Meeting Proxy Form

The Scheme Meeting Proxy Form is enclosed with the Composite Document. A copy may also be downloaded from the Ascott Reit website or obtained from Ascott Reit's Unit Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.,  
50 Raffles Place, #32-01 Singapore Land Tower,  
Singapore 048623

## STEP 2: Complete The Proxy Form

**A**

I/We \_\_\_\_\_ (Name(s)), \_\_\_\_\_ (NRIC No./Passport No./ Company Registration No., where applicable) of \_\_\_\_\_ (Address) being a unitholder/unitholders of Ascott Residence Trust ("Ascott Reit"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, failing him/her, the Chairman of the Ascott Reit Scheme Meeting, as my/our proxy to attend and to vote for me/us and on my/our behalf, at the Ascott Reit Scheme Meeting to be held on Monday, 21 October 2019 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the EGM) at Raffles City Convention Centre, Padang/Cathey Ballroom, Level 4, 2 Stamford Road, Singapore 178882, and at any adjournment thereof.

"I/We direct my/our proxy to vote for or against the Ascott Reit Scheme to be proposed at the Ascott Reit Scheme Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion. If no person is named in the above boxes, the Chairman of the Ascott Reit Scheme Meeting shall be my/our proxy to vote, for or against the Ascott Reit Scheme to be proposed at the Ascott Reit Scheme Meeting, for me/us and on my/our behalf at the Ascott Reit Scheme Meeting and at any adjournment thereof.

If you wish to vote "FOR" the Ascott Reit Scheme to be proposed at the Ascott Reit Scheme Meeting, please indicate with a tick (✓) in the box marked "FOR" as set out below. If you wish to vote "AGAINST" the Ascott Reit Scheme to be proposed at the Ascott Reit Scheme Meeting, please indicate with a tick (✓) in the box marked "AGAINST" as set out below.

**DO NOT TICK BOTH BOXES.**

RESOLUTION	For	Against
To approve the proposed Ascott Reit Scheme		

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Total number of Units held \_\_\_\_\_

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

**A** Fill in your name and particulars

I/We \_\_\_\_\_ (Name(s)), \_\_\_\_\_ (NRIC No./Passport No./ Company Registration No., where applicable) of \_\_\_\_\_ (Address) being a unitholder/unitholders of Ascott Residence Trust ("Ascott Reit"), hereby appoint:

**B** You may fill in the details of the appointee (**NOT MORE THAN ONE**) or leave this section blank. The Chairman of the Ascott Reit Scheme Meeting will be the appointee if this section is left blank.

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

**C** Indicate your vote by ticking in the box labelled **FOR** or **AGAINST**. **DO NOT TICK BOTH BOXES.**

RESOLUTION	For	Against
To approve the proposed Ascott Reit Scheme		

# What if I am Unable to Attend the Scheme Meeting? (Cont'd)

I/We \_\_\_\_\_ (Name(s)) \_\_\_\_\_ (NRIC No./Passport No./  
Company Registration No., where applicable) of \_\_\_\_\_ (Address)  
being a unitholder/unitholders of Ascott Residence Trust ("Ascott Reit"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings No. of Units	%

or, failing him/her, the Chairman of the Ascott Reit Scheme Meeting, as my/our proxy to attend and to vote for  
me/us and on my/our behalf, at the Ascott Reit Scheme Meeting to be held on Monday, 21 October 2019 at  
11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the EGM) at Raffles City Convention  
Centre, Padang/Cotlyer Ballroom, Level 4, 2 Stamford Road, Singapore 178882, and at any adjournment thereof.

"I/we direct my/our proxy to vote for or against the Ascott Reit Scheme to be proposed at the Ascott Reit Scheme  
Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy will vote or abstain from voting at  
his/her discretion. If no person is named in the above boxes, the Chairman of the Ascott Reit Scheme Meeting  
shall be my/our proxy to vote for or against the Ascott Reit Scheme to be proposed at the Ascott Reit Scheme  
Meeting, for "me/us and on my/our behalf at the Ascott Reit Scheme Meeting and at any adjournment thereof.

If you wish to vote "FOR" the Ascott Reit Scheme to be proposed at the Ascott Reit Scheme Meeting, please indicate  
with a tick (j) in the box marked "FOR" as set out below. If you wish to vote "AGAINST" the Ascott Reit Scheme  
to be proposed at the Ascott Reit Scheme Meeting, please indicate with a tick (j) in the box marked "AGAINST"  
as set out below.

DO NOT TICK BOTH BOXES.

RESOLUTION	For	Against
To approve the proposed Ascott Reit Scheme		

\* Delete accordingly

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

**D** If you are an individual, you or your attorney **MUST SIGN** and indicate the date. For a corporation, the Proxy Form must be executed under its common seal or signed by a duly authorised officer or attorney. Where the Proxy Form is signed by an attorney, the power of attorney or a duly certified copy thereof must be lodge with the Proxy Form.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

**E** Indicate the number of Ascott Reit Units you hold.

Total number of Units held

## STEP 3: Return The Completed Proxy Form

Return the completed and signed Proxy Form (Scheme Meeting) in the enclosed pre-addressed envelope so that it arrives at Boardroom Corporate & Advisory Services Pte. Ltd., at its registered office at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, by **no later than Saturday, 19 October 2019 at 11:00 a.m.** The envelope is prepaid for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.

BUSINESS REPLY SERVICE  
PERMIT NO. 0868

Postage will be paid by addressee. For posting in Singapore only.

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED  
(as manager of Ascott Residence Trust)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

# Reminder

## Your Vote Counts



**Two different meetings**  
EGM  
Scheme Meeting

**Two separate proxy forms**  
EGM  
Scheme Meeting



**Can't attend both meetings?**



**Complete both forms and lodge them with**  
Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place, #32-01 Singapore Land Tower,  
Singapore 048623

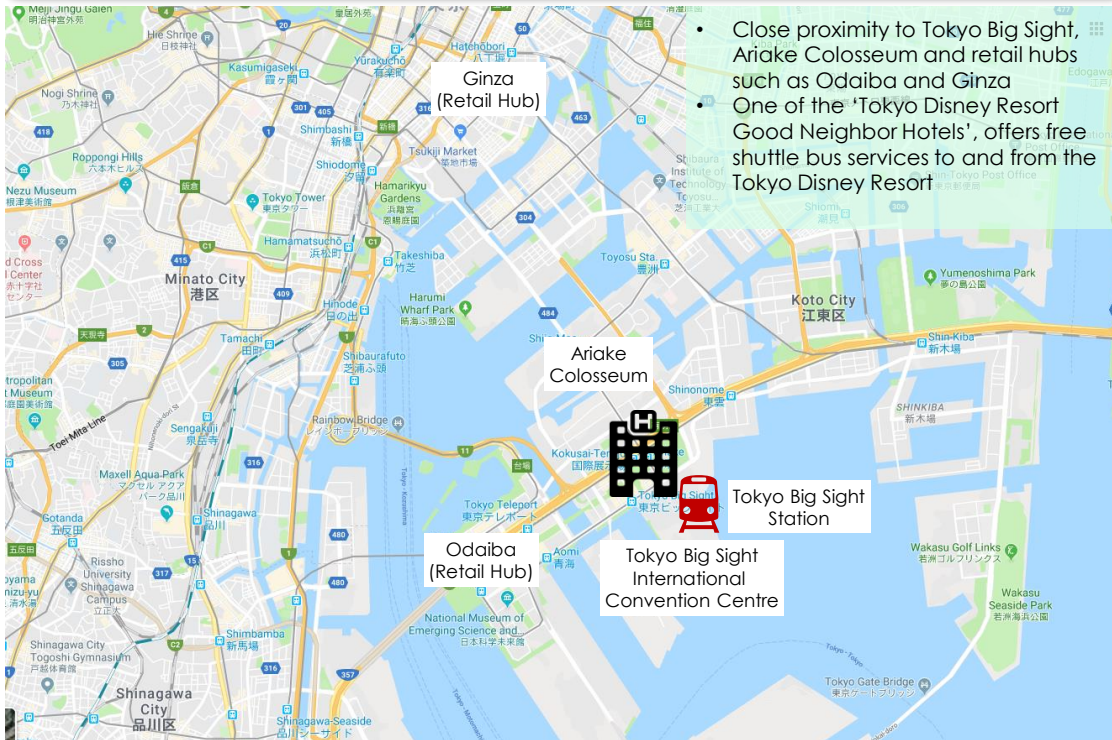
**The forms should arrive no later than**  
**Saturday, 19 October 2019 at 10:00 a.m.**

# B. A-HTRUST Portfolio Overview



# A-HTRUST Portfolio Overview

## Tokyo, Japan



<b>Hotel Sunroute Ariake</b> ■	
<b>Rooms</b>	912
<b>Tenure (years/expiry)</b>	Freehold
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	325.0

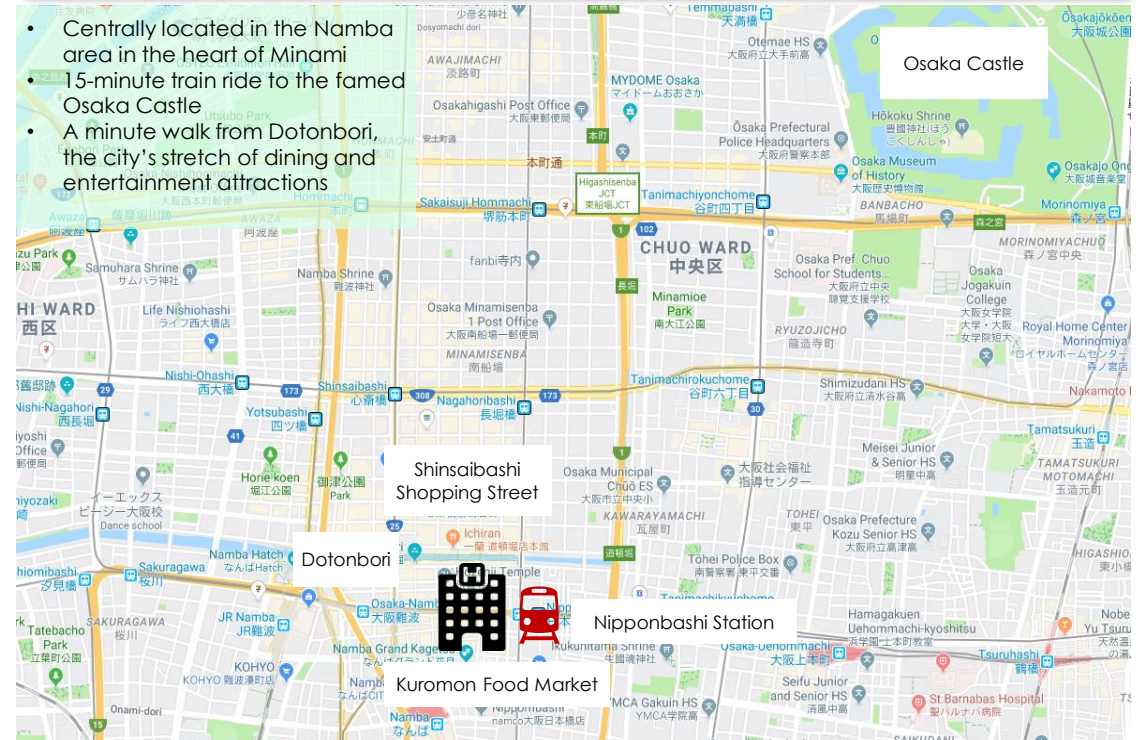


Hotel



Train/Metro Station

## Osaka, Japan



<b>Sotetsu Grand Fresa Osaka-Namba<sup>(2)</sup></b> ■	
<b>Rooms</b>	698
<b>Tenure (years/expiry)</b>	Freehold
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	239.8

■ Master Lease

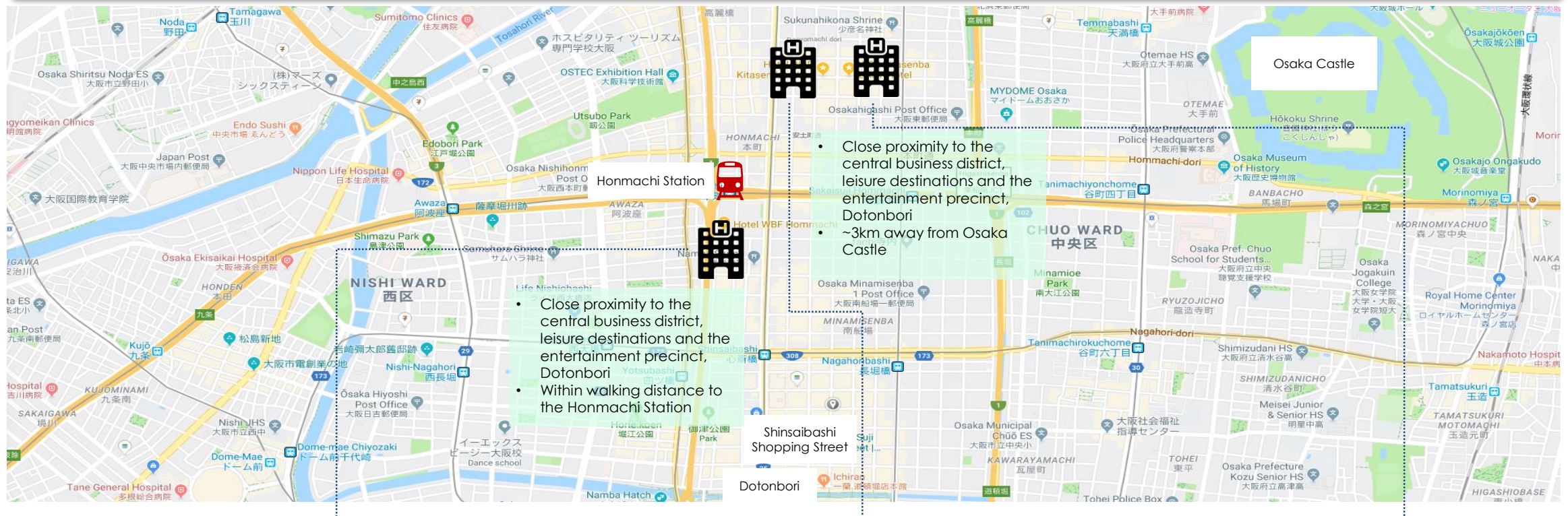
■ Management Contract

Source: Company filings.

Notes: (1) Valuation as at 31 March 2019. (2) Formerly known as Hotel Sunroute Osaka Namba.

# A-HTRUST Portfolio Overview (Cont'd)

## Osaka, Japan



Hotel WBF Honmachi	
<b>Rooms</b>	182
<b>Tenure (years/expiry)</b>	Freehold
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	43.3



Hotel WBF Kitasemba West	
<b>Rooms</b>	168
<b>Tenure (years/expiry)</b>	Freehold
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	43.2



Hotel WBF Kitasemba East	
<b>Rooms</b>	168
<b>Tenure (years/expiry)</b>	Freehold
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	43.1



Train/Metro Station

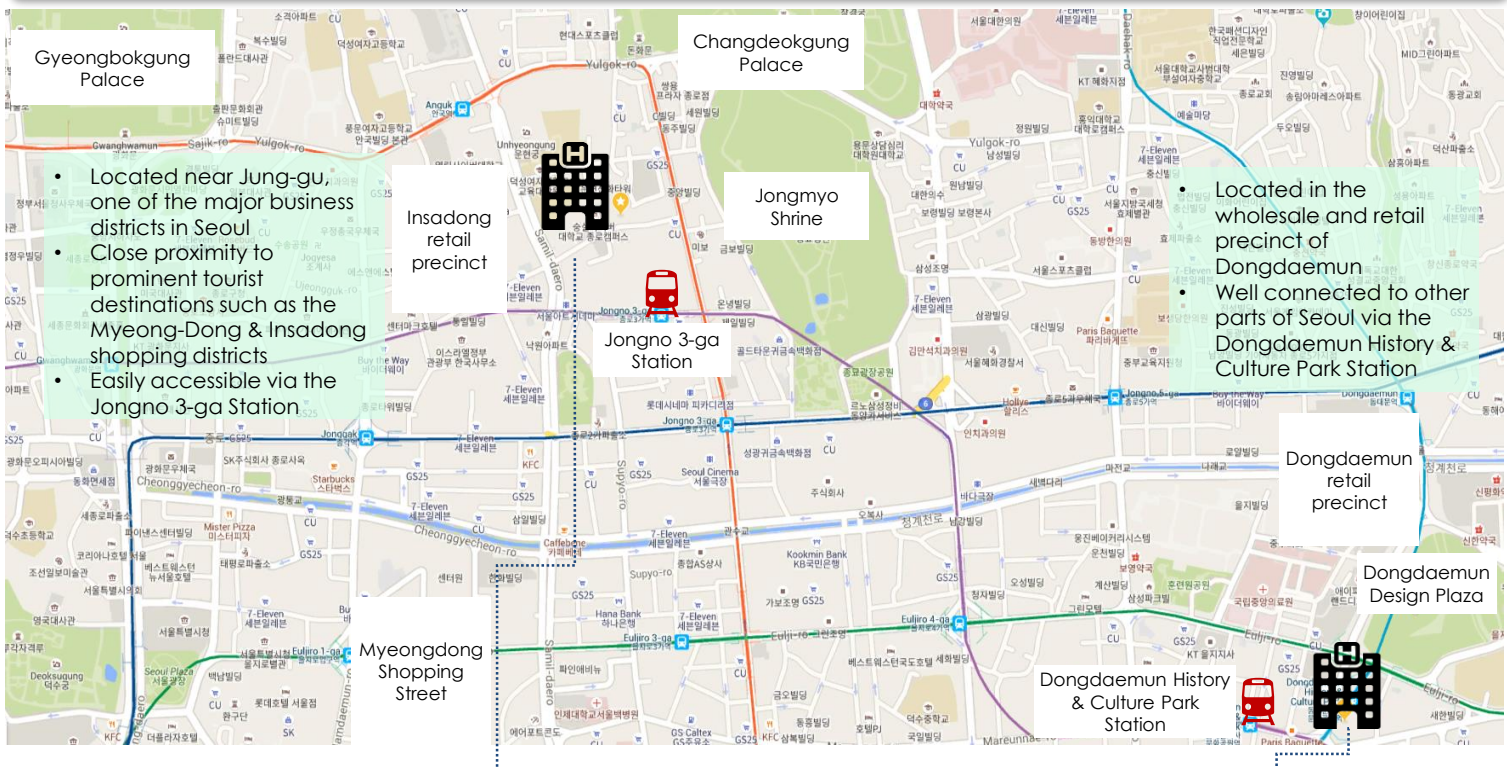
Master Lease

Management Contract



# A-HTRUST Portfolio Overview (Cont'd)

## Seoul, South Korea

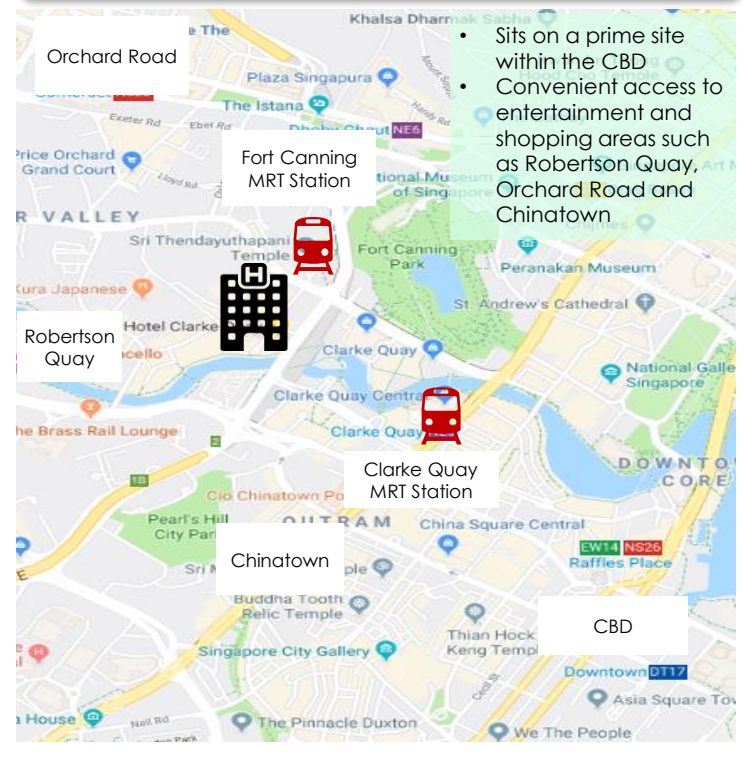


Ibis Ambassador Seoul Insadong	
<b>Rooms</b>	363
<b>Tenure (years/expiry)</b>	Freehold
<b>Valuation<sup>(1,2)</sup> (\$\$ m)</b>	98.1



The Splaisir Seoul Dongdaemun	
<b>Rooms</b>	215
<b>Tenure (years/expiry)</b>	Freehold
<b>Valuation<sup>(1,3)</sup> (\$\$ m)</b>	95.1

## Singapore



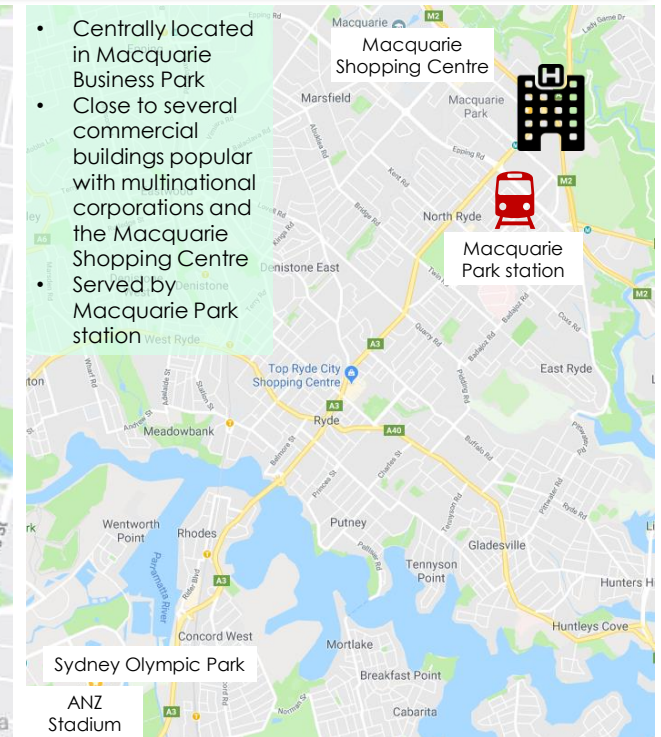
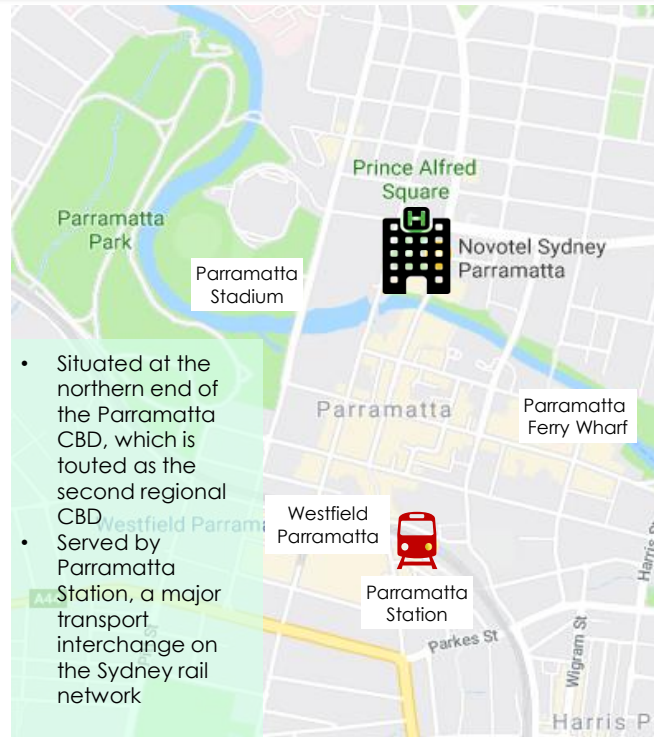
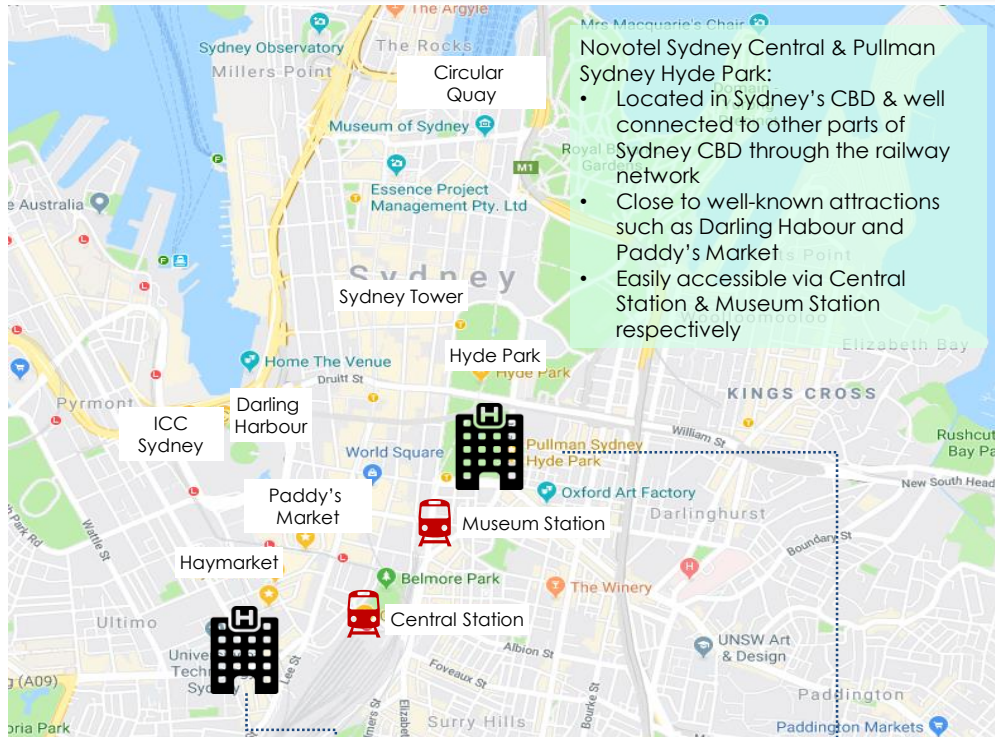
Park Hotel Clarke Quay	
<b>Rooms</b>	336
<b>Tenure (years/expiry)</b>	Leasehold, expiring November 2105
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	325.0


 Hotel  
  Train/Metro Station  
  Master Lease  
  Management Contract


Source: Company filings.  
 Notes: (1) Valuation as at 31 March 2019. (2) Based on 100% interest in the property. Based on A-HTRUST's 98.8% ownership, the valuation would be approximately \$96.9m. (3) Based on 100% interest in the property. Based on A-HTRUST's 98.7% ownership, the valuation would be approximately \$93.8m.


# A-HTRUST Portfolio Overview (Cont'd)


## Sydney, Australia



	<b>Novotel Sydney Central</b>	
<b>Rooms</b>	255	
<b>Tenure (years/expiry)</b>	Freehold	
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	161.2	

	<b>Pullman Sydney Hyde Park</b>	
<b>Rooms</b>	241	
<b>Tenure (years/expiry)</b>	Freehold	
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	156.4	

	<b>Novotel Sydney Parramatta</b>	
<b>Rooms</b>	194	
<b>Tenure (years/expiry)</b>	Freehold	
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	43.7	

	<b>Courtyard by Marriott Sydney - North Ryde</b>	
<b>Rooms</b>	196	
<b>Tenure (years/expiry)</b>	Freehold	
<b>Valuation<sup>(1)</sup> (\$\$ m)</b>	52.3	

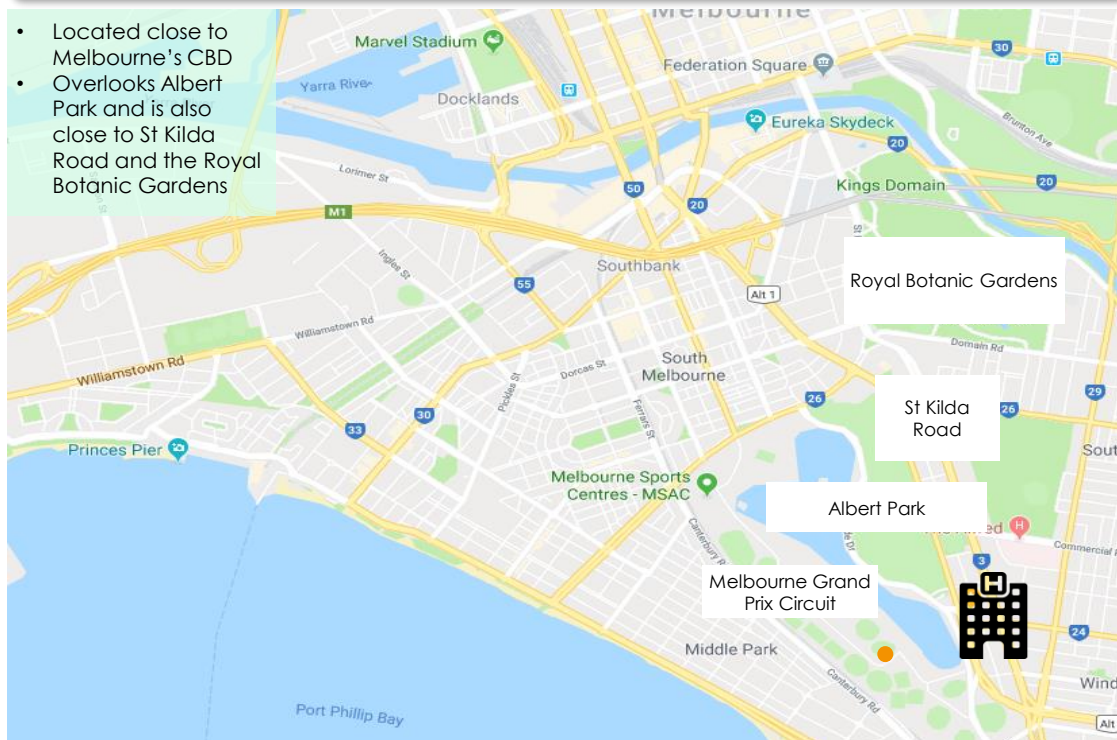
 Hotel  
  Train/Metro Station  
  Master Lease  
  Management Contract

Source: Company filings.  
Notes: (1) Valuation as at 31 March 2019.

# A-HTRUST Portfolio Overview (Cont'd)

## Melbourne, Australia

- Located close to Melbourne's CBD
- Overlooks Albert Park and is also close to St Kilda Road and the Royal Botanic Gardens



### Pullman and Mercure Melbourn Albert Park

Rooms	378
Tenure (years/expiry)	Freehold
Valuation <sup>(1)</sup> (\$\$ m)	109.4



Hotel

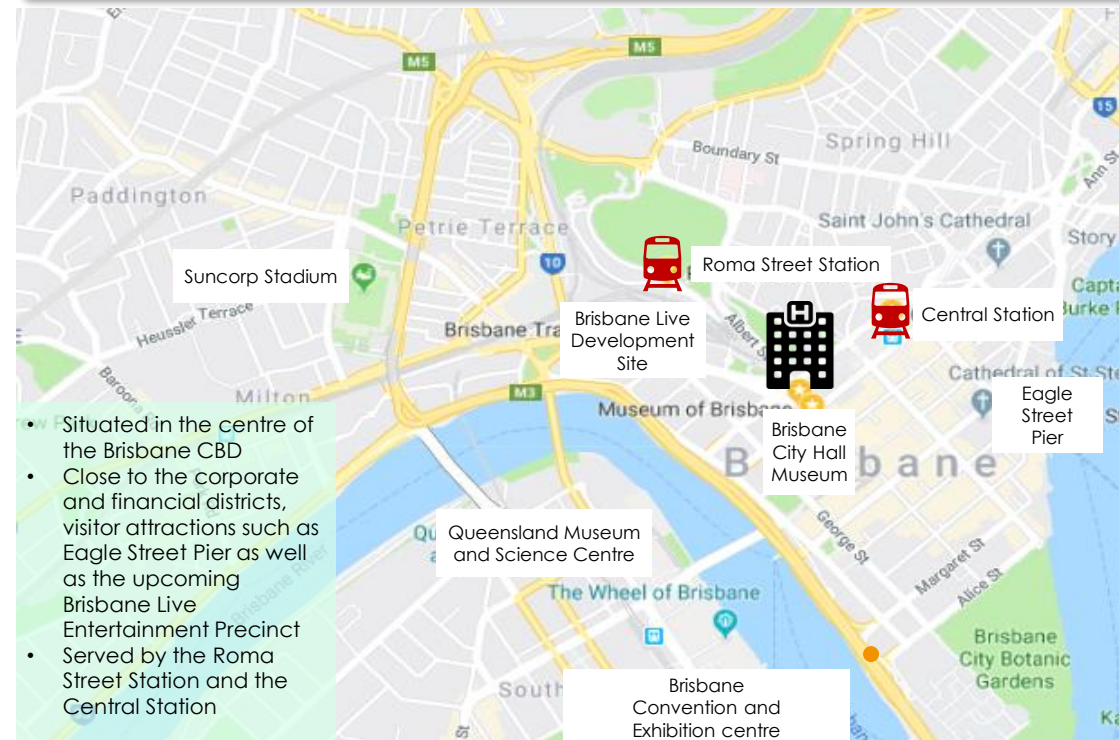


Train/Metro Station

Master Lease

Management Contract

## Brisbane, Australia



- Situated in the centre of the Brisbane CBD
- Close to the corporate and financial districts, visitor attractions such as Eagle Street Pier as well as the upcoming Brisbane Live Entertainment Precinct
- Served by the Roma Street Station and the Central Station



### Pullman and Mercure Brisbane King George Square

Rooms	438
Tenure (years/expiry)	Freehold
Valuation <sup>(1)</sup> (\$\$ m)	89.2

# C. Market Outlook

Tokyo

Osaka

Singapore

Seoul

Sydney

Melbourne

Brisbane



# Market Outlook

## Japan

### Tokyo



#### Drawing international visitors with major sporting and MICE events

Visitor nights grew 5.4% in 2018

Hotel demand is expected to be supported by major sporting events such as the 2019 Rugby World Cup & the 2020 Olympic Games and MICE events such as the Tokyo Motor Show



#### Airport infrastructure upgrades to support 40 million visitor arrival target in 2020

Upgrading of Haneda and Narita International Airport



#### Hotel performance expected to strengthen in the next 12 months

### Osaka

#### Resilient accommodation sector

Visitor nights grew 0.8% in 2018 despite a series of natural disasters, supported by greater air connectivity to key source markets



#### Increase in limited-service hotel supply

to likely have an impact on market-wide hotel performance



#### Longer term hotel trading performance supported by major events and developments

Ongoing development of Super Nintendo World at Universal Studios Japan & 2019 Rugby World Cup to boost leisure demand in the short-term



Longer term demand to be driven by Osaka being the host city of 2025 World Expo and the development of Japan's first integrated resort

# Market Outlook



## Singapore

### Third consecutive year of record visitor arrivals

Visitor arrivals rose 6.2% in 2018



### RevPAR to remain positive in the short term on limited hotel supply

### New and upcoming developments to support hotel performance in medium to long term

Including Jewel Changi Airport, expansion of integrated resorts, Mandai eco-tourism hub, Jurong Lake District and the Greater Southern Waterfront



### Corporate demand to remain strong

Singapore continues to be a preferred destination for MNC headquarters and MICE events



## South Korea



### Seoul

### Strong visitor arrival growth expected to continue

Visitor arrivals to South Korea rose 15.1% in 2018 and likely to advance towards previous 2016 peak



### Liberalisation of visa policies, new flight routes and ongoing airport expansions to drive visitation in the medium to longer term



### Moderate new supply to support hotel performance



# Market Outlook



## Australia

### Sydney



**Australia's primary corporate and MICE centre, and key leisure destination**  
Visitor arrivals grew 9.2% in 2018



**Major rail projects and developments to boost Sydney's accessibility and appeal**  
Including the construction of Sydney's second airport, CBD & South East Light Rail, and the Sydney Metro



**Market to pick up modestly over the medium term due to limited supply and Sydney's gateway status**

### Melbourne



**Internationally recognised tourism destination with world-class infrastructure**  
Visitor nights grew 11.5% in 2018



**Major events, festivals, and theatre productions to drive demand**

**Government investment in travel infrastructure**  
Melbourne Airport Link to connect the airport to all metropolitan and regional rail lines



**New supply to impact occupancy in the medium term**

**Market expected to maintain a core level of demand growth and absorb the supply over the longer term**

### Brisbane



**Demand growth to be progressive and spread over the medium to long term**  
Visitor nights grew 8.0% in 2018



**Tourism infrastructure, new projects and major theatre productions to support growth**  
Including Howard Smith Wharves, the mega cruise ship terminal and the integrated resort at Queen's Wharf Brisbane

Upcoming projects such as 'Brisbane live' and musical theatre productions such as The Book of Mormon

# Market Outlook

## Limiting Conditions

This market report ("Report") contains forward-looking statements that are provided as JLL's beliefs, expectations, forecasts or predictions for the future. All such statements relating to future matters are based on the information known to JLL at the date of preparing this document. We stress that such statements should be treated as an indicative estimation of possibilities rather than absolute certainties. The forecast process involves assumptions about a substantial number of variables, which are highly responsive to changing conditions. Variations of any one of the variables may significantly affect outcomes and JLL draws your attention to this. Therefore, JLL cannot assure that the forecasts outlined in this Report will be achieved or that such forward-looking statements outlined in this Report will prove to be correct. Interested parties must be cautioned not to place undue reliance on such statements.

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