



ASCOTT RESIDENCE 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 RESIDENCE TRUST ANNOUNCEMENT

PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

NOTICE OF ASCOTT REIT SCHEME ENTITLEMENT DATE AND BOOKS CLOSURE DATE WITH RESPECT TO ASCOTT REIT PERMITTED DISTRIBUTIONS

INTRODUCTION

On 3 July 2019, the board of directors of Ascott Residence Trust Management Limited, as manager of Ascott Residence Trust ("**Ascott Reit**"), announced the proposed combination of Ascott Reit and Ascendas Hospitality Trust ("**A-HTRUST**") to be effected through the acquisition by Ascott Reit of all the A-HTRUST Stapled Units for an aggregate consideration of S\$1.0868 for each A-HTRUST Stapled Unit, comprising S\$0.0543 in cash and 0.7942 Ascott Reit-BT Stapled Units ("**Combination**"). On 26 September 2019, the Composite Document with respect to the Combination was despatched by the Ascott Reit Manager to Ascott Reit Unitholders ("**Composite Document**"). Terms defined in the Composite Document have the same meanings when used in this Announcement.

NOTICE OF ASCOTT REIT SCHEME ENTITLEMENT DATE AND BOOKS CLOSURE DATE WITH RESPECT TO ASCOTT REIT PERMITTED DISTRIBUTIONS

Notice is hereby given that the transfer books and the register of Ascott Reit Unitholders will be closed at **5.00 p.m.** on **30 December 2019** in order to determine the entitlements of the Ascott Reit Unitholders in respect of:

- (a) the Ascott Reit Scheme; and
- (b) the Ascott Reit Permitted Distributions for the period from 1 July 2019 up to (and including) the A-HTRUST Scheme Implementation Date, which date is expected to be 31 December 2019.

The actual quantum of, and further details in relation to, the Ascott Reit Permitted Distributions will be announced in due course after the accounts of Ascott Reit for the relevant period have been finalised.

INDICATIVE TIMELINE¹

Ascott Reit Unitholders should note the following indicative timetable in relation to the Combination:

Event	Date and Time
Last day of trading of A-HTRUST Stapled Units	16 December 2019
Suspension of trading of A-HTRUST Stapled Units	17 December 2019, 9.00 a.m.
A-HTRUST Scheme Entitlement Date	18 December 2019, 5.00 p.m.
Effective Date	19 December 2019
Last day of trading of Ascott Reit Units (on an unstapled basis)	26 December 2019
Cessation of trading of Ascott Reit Units (on an unstapled basis)	27 December 2019, 9.00 a.m.
Ascott Reit Scheme Entitlement Date	30 December 2019, 5.00 p.m.
Ascott Reit Scheme Implementation Date and A-HTRUST Scheme Implementation Date	31 December 2019
Commencement of trading of Ascott Reit-BT Stapled Units (on a stapled basis)	2 January 2020, 9.00 a.m.
Delisting of A-HTRUST Stapled Units	3 January 2020

Ascott Reit Unitholders should note that the trading of Ascott Reit Units (on an unstapled basis, using the stock code “A68U” and the Ascott Reit ISIN Code) will cease on and from 27 December 2019 at 9.00 a.m. Ascott Reit-BT Stapled Units will commence trading (on a stapled basis, using a new stock code and a new ISIN code) on and from 2 January 2020 at 9.00 a.m.

Ascott Reit-BT Stapled Units will be assigned a new stock code and new ISIN code, which codes will be announced in due course (and in any event prior to the commencement of trading of such units).

RESPONSIBILITY STATEMENT

The directors of the Ascott Reit Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to Ascott Reit and/or the Ascott Reit Manager (excluding those relating to A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager) are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the Ascott Reit Manager jointly and severally accept responsibility accordingly.

¹ The timetable is indicative only and is subject to change at the Ascott Reit Manager's absolute discretion as well as pursuant to applicable regulatory requirements. Any changes (including any determination of the relevant dates) will be announced.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager, the sole responsibility of the directors of the Ascott Reit Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Ascott Reit Manager do not accept any responsibility for any information relating to A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager or any opinion expressed by A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager.

By Order of the Board

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)
As Manager of Ascott Residence Trust

Karen Chan
Company Secretary
10 December 2019

Any queries relating to this Announcement or the Combination should be directed to one of the following:

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IMPORTANT NOTICE

The value of the Ascott Reit Units and the income derived from them may fall as well as rise. The Ascott Reit Units are not obligations of, deposits in, or guaranteed by, the Ascott Reit Manager or any of its affiliates. An investment in the Ascott Reit Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Ascott Reit Manager to redeem their Ascott Reit Units while the Ascott Reit Units are listed. It is intended that Ascott Reit Unitholders may only deal in their Ascott Reit Units through trading on the SGX-ST. Listing of the Ascott Reit Units on the SGX-ST does not guarantee a liquid market for the Ascott Reit Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Ascott Reit Units. The past performance of Ascott Reit is not necessarily indicative of the future performance of Ascott Reit. This announcement may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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 Ascott Reit Manager's current view on future events.