



## **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)

## **ASCENDAS HOSPITALITY TRUST**

**Ascendas Hospitality Real Estate Investment Trust**  
(A real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

Managed by  
**Ascendas Hospitality Fund Management Pte. Ltd.**  
(Company Registration No. 201133966D)

**Ascendas Hospitality Business Trust**  
(A business trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

Managed by  
**Ascendas Hospitality Trust Management Pte. Ltd.**  
(Company Registration No. 201135524E)

## **JOINT ANNOUNCEMENT**

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

#### **UPDATE ON COURT HEARING DATE TO SANCTION THE TRUST SCHEMES**

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## **1. INTRODUCTION**

The respective boards of directors of Ascott Residence Trust Management Limited (the “**Ascott Reit Manager**”), as manager of Ascott Residence Trust (the “**Ascott Reit**”), Ascendas Hospitality Fund Management Pte. Ltd. (the “**A-HTRUST REIT Manager**”), as manager of Ascendas Hospitality Real Estate Investment Trust and Ascendas Hospitality Trust Management Pte. Ltd. (the “**A-HTRUST BT Trustee-Manager**”, and together with the A-HTRUST REIT Manager, the “**A-HTRUST Managers**”), as trustee-manager of Ascendas Hospitality Business Trust, refer to:

- (a) the joint announcement dated 3 July 2019 released by the Ascott Reit Manager and the A-HTRUST Managers on the proposed combination of Ascott Reit and Ascendas Hospitality Trust (“**A-HTRUST**”) to be effected through the acquisition by Ascott Reit of all the issued and paid-up 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 (the “**Joint Announcement**”);
- (b) the scheme document despatched by the A-HTRUST Managers on 26 September 2019 to the A-HTRUST Stapled Unitholders; and

- (c) the composite document despatched by the Ascott Reit Manager on 26 September 2019 to the Ascott Reit Unitholders.

Terms defined in the Joint Announcement have the same meanings when used in this Announcement.

## **2. COURT HEARING TO SANCTION THE TRUST SCHEMES**

The Ascott Reit Manager and the A-HTRUST Managers wish to inform the Ascott Reit Unitholders and the A-HTRUST Stapled Unitholders that:

- (a) the Ascott Reit Manager has filed an application in HC/SUM 5280/2019 in HC/OS 1126/2019 (the “**Ascott Reit Scheme Sanction Application**”) to apply for an order for sanction of the Ascott Reit Scheme (the “**Ascott Reit Court Order**”); and
- (b) the A-HTRUST Managers have filed an application in HC/SUM 5279/2019 in HC/OS 1125/2019 (the “**A-HTRUST Scheme Sanction Application**”) to apply for an order for sanction of the A-HTRUST Scheme (the “**A-HTRUST Court Order**”).

The Court has directed that the Ascott Reit Scheme Sanction Application and the A-HTRUST Scheme Sanction Application be heard on 19 November 2019 at 10 a.m in Chamber 6A of the Supreme Court of Singapore.

Subject to the grant of the Ascott Reit Court Order and the A-HTRUST Court Order and the satisfaction or waiver of the Conditions in accordance with the terms of the Scheme Implementation Agreement, the Ascott Reit Scheme and A-HTRUST Scheme will become effective upon the lodgement of the Ascott Reit Court Order and the A-HTRUST Court Order with the MAS or the notification to the MAS of the grant of the Ascott Reit Court Order and A-HTRUST Court Order, as the case may be, which shall be effected by the Ascott Reit Manager and A-HTRUST Managers, respectively:

- (i) within 10 business days from the date that the last of the Conditions set out in paragraphs (1), (2) and (3) of Schedule 2 of the Joint Announcement is satisfied or waived, as the case may be, in accordance with the terms of the Scheme Implementation Agreement; and
- (ii) provided that the Conditions set out in paragraphs (4), (5), (6) and (7) of Schedule 2 of the Joint Announcement are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Scheme Implementation Agreement.

The Ascott Reit Manager and A-HTRUST Managers will provide an updated indicative timetable in relation to the Ascott Reit Scheme and the A-HTRUST Scheme, respectively, following the Court hearing on 19 November 2019.

## **3. DOCUMENTS FOR INSPECTION**

Copies of the Ascott Reit Scheme Sanction Application and the A-HTRUST Scheme Sanction Application will be made available for inspection during normal business hours at the offices of (respectively):

(a) the Ascott Reit Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912<sup>1</sup>; and

(b) the A-HTRUST Managers at 1 Fusionopolis Place, #10-10 Galaxis, Singapore 138522<sup>2</sup>,

in each case, from the date hereof until (and including) 19 November 2019.

#### **4. RESPONSIBILITY STATEMENTS**

##### **Ascott Reit Manager**

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.

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.

##### **A-HTRUST REIT Manager and A-HTRUST BT Trustee-Manager**

The directors of the A-HTRUST REIT Manager and the A-HTRUST BT Trustee-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 A-HTRUST and/or A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager (excluding those relating to Ascott Reit and/or the Ascott Reit 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 A-HTRUST REIT Manager and the A-HTRUST BT Trustee-Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Ascott Reit and/or the Ascott Reit Manager, the sole

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<sup>1</sup> Prior appointment with the Ascott Reit Manager is required. Please contact (Ms) Kang Wei Ling, Investor Relations (Tel: +65 6713 3317).

<sup>2</sup> Prior appointment with the A-HTRUST Managers is required. Please contact (Mr) Chee Kum Tin, Investor Relations (Tel: +65 6508 4927).

responsibility of the directors of the A-HTRUST REIT Manager and the A-HTRUST BT Trustee-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 A-HTRUST REIT Manager and the A-HTRUST BT Trustee-Manager do not accept any responsibility for any information relating to Ascott Reit and/or the Ascott Reit Manager or any opinion expressed by Ascott Reit and/or the Ascott Reit Manager.

By Order of the Board

**ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED**

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

By Order of the Board

**ASCENDAS HOSPITALITY FUND MANAGEMENT PTE. LTD.**

(Company Registration No. 201133966D)  
As Manager of Ascendas Hospitality Real Estate Investment Trust

**ASCENDAS HOSPITALITY TRUST MANAGEMENT PTE. LTD.**

(Company Registration No. 201135524E)  
As Trustee-Manager of Ascendas Hospitality Business Trust

23 October 2019

*Any queries relating to this Announcement and 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 A-HTRUST Stapled Units and the income derived from them may fall as well as rise. The Ascott Reit Units and the A-HTRUST Stapled Units are not obligations of, deposits in, or guaranteed by, the Ascott Reit Manager or the A-HTRUST REIT Manager or the A-HTRUST BT Trustee-Manager (as the case may be) or any of their respective affiliates. An investment in the Ascott Reit Units or the A-HTRUST

Stapled 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 or the A-HTRUST REIT Manager or the A-HTRUST BT Trustee-Manager to redeem their Ascott Reit Units or A-HTRUST Stapled Units (as the case may be) while the Ascott Reit Units or the A-HTRUST Stapled Units (as the case may be) are listed. It is intended that Ascott Reit Unitholders and A-HTRUST Stapled Unitholders may only deal in their Ascott Reit Units and A-HTRUST Stapled Units (as the case may be) through trading on the SGX-ST. Listing of the Ascott Reit Units and A-HTRUST Stapled Units on the SGX-ST does not guarantee a liquid market for the Ascott Reit Units and A-HTRUST Stapled Units (as the case may be). This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Ascott Reit Units or A-HTRUST Stapled Units. The past performance of Ascott Reit or A-HTRUST is not necessarily indicative of the future performance of Ascott Reit or A-HTRUST (as the case may be). 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, the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager's current view on future events.