

NOTICE OF ANNUAL GENERAL MEETING



ASCENDAS HOSPITALITY TRUST
A stapled group comprising:

Ascendas Hospitality Real Estate Investment Trust

(a real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

Ascendas Hospitality Business Trust

(a business trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of the holders of Stapled Securities of Ascendas Hospitality Trust (“A-HTRUST”) will be held at Marina Mandarin Ballroom, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, on Wednesday, 10 July 2019 at 2.30 p.m. to transact the following business:

(A) AS ORDINARY BUSINESS

(Ordinary Resolution 1)

- To receive and adopt the Report of Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust (“A-HBT”) (the “Trustee-Manager”), the Statement by the Chief Executive Officer of the Trustee-Manager, the Report of Perpetual (Asia) Limited, as trustee for Ascendas Hospitality Real Estate Investment Trust (“A-HREIT”) (the “REIT Trustee”), the Report of Ascendas Hospitality Fund Management Pte. Ltd., as manager of A-HREIT (the “REIT Manager”); and the Audited Financial Statements of A-HBT, A-HREIT and A-HTRUST for the financial year ended 31 March 2019 and the Auditors’ Report thereon.

(Ordinary Resolution 2)

- To re-appoint Ernst & Young LLP as Independent Auditors of A-HTRUST, comprising A-HBT and A-HREIT, to hold office until the conclusion of the next AGM of A-HTRUST and to authorise the Trustee-Manager and REIT Manager to fix their remuneration.

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolution as Ordinary Resolution:

(Ordinary Resolution 3)

- That authority be and is hereby given to the REIT Manager and the Trustee-Manager, to
 - (i) issue new units in A-HREIT (“A-HREIT Units”) and new units in A-HBT (“A-HBT Units”, together, the “Stapled Securities”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities.at any time and upon such terms and conditions and for such purposes and to such persons as the REIT Manager and the Trustee-Manager may in their absolute discretion deem fit; and
- issue Stapled Securities in pursuant of any Instrument made or granted by the REIT Manager and the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force).

Provided that:

- the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued pursuant of Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of Stapled Securities to be issued other than on a pro rata basis to Stapled Securityholders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) as calculated in accordance with sub-paragraph (2) below;
- subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“SGX-ST”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under subparagraph (1) above, the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) shall be based on the number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) at the time this Resolution is passed, after adjusting for:
 - any new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- in exercising the authority conferred by this Resolution, the REIT Manager and the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trust Act, Chapter 31A of Singapore for the time being in force, the trust deed constituting A-HREIT (as amended) (the “A-HREIT Trust Deed”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the trust deed constituting A-HBT (as amended) (the “A-HBT Trust Deed”) for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- unless revoked or varied by the Stapled Securityholders in a general meeting the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of A-HTRUST or (ii) the date by which the next AGM of A-HTRUST is required by law to be held, whichever is earlier;
- where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the REIT Manager and the Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- the REIT Manager, the REIT Trustee and the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the REIT Trustee or, as the case may be, the Trustee-Manager may consider expedient or necessary or in the interest of A-HTRUST, A-HREIT and A-HBT to give effect to the authority conferred by this Resolution.

To consider and, if thought fit, to pass with or without any modifications, the following resolutions as Extraordinary Resolutions:

(Extraordinary Resolution 4)

- That
 - in accordance with Section 31 of the Business Trusts Act, Chapter 31A of Singapore, approval be and is hereby given to amend the A-HBT Trust Deed to (i) facilitate the application of the multiple proxies regime to A-HBT; (ii) provide that voting at meetings of Stapled Securityholders will be carried out by way of poll pursuant to changes to the Listing Manual of the SGX-ST; (iii) reflect the change to the financial year end of A-HBT from 31 March to 31 December; and (iv) allow the management fee payable to the Trustee-Manager to be paid within 60 days (instead of 30 days) of the last day of every calendar quarter, in the manner set out in Annex A of the appendix to the Notice of Annual General Meeting (the “Appendix”) dated 17 June 2019 (the “Proposed A-HBT Trust Deed Supplement”); and
 - the Trustee-Manager and any Director of the Trustee-Manager be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interests of A-HBT to give effect to the Proposed A-HBT Trust Deed Supplement.

(Extraordinary Resolution 5)

- That
 - approval be and is hereby given to amend the A-HREIT Trust Deed to (i) facilitate the application of the multiple proxies regime to A-HREIT; (ii) provide that voting at meetings of Stapled Securityholders will be carried out by way of poll pursuant to changes to the Listing Manual of the SGX-ST; (iii) reflect the change to the financial year end of A-HREIT from 31 March to 31 December; and (iv) allow the management fee payable to the REIT Manager to be paid within 60 days (instead of 30 days) of the last day of every calendar quarter, in the manner set out in Annex B of the Appendix dated 17 June 2019 (the “Proposed A-HREIT Trust Deed Supplement”); and
 - the REIT Manager and any Director of the REIT Manager be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager may consider expedient or necessary or in the interests of A-HREIT to give effect to the Proposed A-HREIT Trust Deed Supplement.

(Extraordinary Resolution 6)

- That
 - approval be and is hereby given to amend the A-HREIT Trust Deed to include provisions regarding electronic communications of notices and documents to holders of A-HREIT Units in the manner set out in Annex C of the Appendix dated 17 June 2019 (the “Proposed A-HREIT Trust Deed Communications Supplement”);
 - approval be and is hereby given to amend the A-HBT Trust Deed to include provisions regarding electronic communications of notices and documents to holders of A-HBT Units in the manner set out in Annex C of the Appendix dated 17 June 2019 (the “Proposed A-HBT Trust Deed Communications Supplement”);
 - approval be and is hereby given to amend the Stapling Deed to include provisions regarding electronic communications of notices and documents to Stapled Securityholders in the manner set out in Annex C of the Appendix dated 17 June 2019 (the “Proposed Stapling Deed Communications Supplement”); and
 - the REIT Manager, the REIT Trustee and the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the REIT Manager, the REIT Trustee or the Trustee-Manager may consider expedient or necessary or in the interests of A-HTRUST to give effect to the Proposed A-HREIT Trust Deed Communications Supplement, the Proposed A-HBT Trust Deed Communications Supplement and the Proposed Stapling Deed Communications Supplement.

[Please see Explanatory Notes]

By Order of the Board

Mary Judith de Souza
Company Secretary

Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D), as Manager of A-HREIT

17 June 2019

Mary Judith de Souza
Company Secretary

Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E), as Trustee-Manager of A-HBT

IMPORTANT NOTICE:

- A Stapled Securityholder of A-HTRUST entitled to attend and vote at the AGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Stapled Securityholder of A-HTRUST.
- Where a Stapled Securityholder of A-HTRUST appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her Stapled Securityholding (expressed as a percentage of the whole) to be represented by each proxy.
- The proxy form must be lodged at the Stapled Security Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time set for holding the AGM.

EXPLANATORY NOTES:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the REIT Manager and the Trustee-Manager from the date of this AGM until the date of the next AGM of A-HTRUST, to issue Stapled Securities and to make or grant Instruments (such as securities, warrants or debentures) convertible into Stapled Securities (such as securities, warrants or debentures) convertible into Stapled Securities pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) of which up to 20% of the total number of issued Stapled Securities (excluding treasury A-HREIT Units and treasury A-HBT Units, if any) may be issued other than on a pro rata basis to Stapled Securityholders.

The Ordinary Resolution 3 above, if passed, will also empower the REIT Manager and the Trustee-Manager from the date of this AGM until the date of the next AGM of A-HTRUST, to issue Stapled Securities as either full or partial payment of fees which the REIT Manager and the Trustee-Manager are entitled to receive for their own accounts pursuant to the A-HREIT Trust Deed and the A-HBT Trust Deed, respectively.

For determining the aggregate number of Stapled Securities that may be issued, the percentage of issued Stapled Securities will be calculated based on the total number of issued Stapled Securities at the time the Ordinary Resolution 3 above is passed, after adjusting for new Stapled Securities arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of SGX-ST, the A-HREIT Trust Deed and the A-HBT Trust Deed or any applicable laws and regulations in such instances, the REIT Manager and the Trustee-Manager will then obtain the approval of Stapled Securityholders accordingly.

Extraordinary Resolution 4

The Extraordinary Resolution 4 above, if passed, will approve the Proposed A-HBT Trust Deed Supplement. The Proposed A-HBT Trust Deed Supplement is intended to:

- provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries², consistent with the multiple proxies regime under The Companies (Amendment) Act 2014;
- update the A-HBT Trust Deed for consistency with the Listing Manual of the SGX-ST to provide that voting at meetings will be carried out by way of poll;

- reflect the change to the financial year end of A-HBT from 31 March to 31 December; and
- allow the management fee payable to the Trustee-Manager to be paid within 60 days (instead of 30 days) of the last day of every calendar quarter.

(See the Appendix dated 17 June 2019 in relation to the Proposed A-HBT Trust Deed Supplement for further details.)

Extraordinary Resolution 5

The Extraordinary Resolution 5 above, if passed, will approve the Proposed A-HREIT Trust Deed Supplement. The Proposed A-HREIT Trust Deed Supplement is intended to:

- provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries², consistent with the multiple proxies regime under The Companies (Amendment) Act 2014;
- update the A-HREIT Trust Deed for consistency with the Listing Manual of the SGX-ST to provide that voting at meetings will be carried out by way of poll; and
- reflect the change to the financial year end of A-HREIT from 31 March to 31 December; and
- allow the management fee payable to the REIT Manager to be paid within 60 days (instead of 30 days) of the last day of every calendar quarter.

(See the Appendix dated 17 June 2019 in relation to the Proposed A-HREIT Trust Deed Supplement for further details.)

Extraordinary Resolution 6

Pursuant to the Companies (Amendments) Act 2014, companies are allowed to send notices and documents electronically to their shareholders with the express consent, deemed consent (the “Deemed Consent Regime”), or implied consent (the “Implied Consent Regime”) of the shareholders if the constitution of the company provides for it and the specified modes of electronic communications are set out in the constitution of the company (the “Companies Act Electronic Communications Amendments”). The SGX-ST has amended the listing rules of the SGX-ST (the “Listing Rules”) to align the Listing Rules with the Companies Act Electronic Communications Amendments, with issuers allowed to transmit certain types of notices and documents to shareholders (or stapled securityholders, in the case of a listed stapled group such as A-HTRUST) electronically with the express, deemed or implied consent of shareholders.

Although A-HTRUST is not bound by the Companies Act, it is nonetheless bound by the Listing Rules as a stapled group listed on the SGX-ST. Accordingly, the REIT Manager and the Trustee-Manager propose to amend the A-HREIT Trust Deed, the A-HBT Trust Deed and the Stapling Deed to adopt certain provisions of the Listing Rules to implement the Implied Consent Regime and the Deemed Consent Regime and to allow for such electronic transmission of notices and documents in relation to A-HTRUST.

(See the Appendix dated 17 June 2019 in relation to the Proposed A-HREIT Trust Deed Communications Supplement, the Proposed A-HBT Trust Deed Communications Supplement and the Proposed Stapling Deed Communications Supplement for further details.)

PERSONAL DATA PRIVACY:

By either (1) attending the AGM or (2) submitting an instrument to appoint a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/ or any adjournment thereof, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder’s personal data by the REIT Manager and the Trustee-Manager and the REIT Trustee (or their agents) for the purpose of the processing and

administration by the REIT Manager and the Trustee-Manager and the REIT Trustee (or their agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and the compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the REIT Manager and the Trustee-Manager and the REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the Stapled Securityholder discloses the personal data of the Stapled Securityholder’s proxy(ies) and/or representative(s) to the REIT Manager and the Trustee-Manager and the REIT Trustee (or their agents), the Stapled Securityholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the REIT Manager and the Trustee-Manager and the REIT Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Stapled Securityholder will indemnify the REIT Manager and the Trustee-Manager and the REIT Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Stapled Securityholder’s breach of warranty.

1 “Relevant Intermediary” in the context of the A-HBT Trust Deed shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore (the “Companies Act”) and apply with such modifications and qualifications as may be necessary, to the units of A-HBT (or the Stapled Securities). Section 181(6) of the Companies Act defines “relevant intermediary” to mean:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
- the Central Provident Fund Board (the “CPF Board”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund (“CPF”), if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2 “Relevant Intermediary” in the context of the A-HREIT Trust Deed shall have the meaning ascribed to it in the Companies Act and apply with such modifications and qualifications as may be necessary, to the units of A-HREIT (or the Stapled Securities). Section 181(6) of the Companies Act defines “relevant intermediary” to mean:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
- the CPF Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.