

APPENDIX DATED 17 JUNE 2019

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to Stapled Securityholders (as defined herein) of Ascendas Hospitality Trust (“**A-HTRUST**”) (a stapled group comprising Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”) and Ascendas Hospitality Business Trust (“**A-HBT**”).

The purpose of this Appendix is to provide holders of stapled securities in A-HTRUST (“**Stapled Securities**”, and the holders of Stapled Securities, “**Stapled Securityholders**”) with information on the Proposed A-HBT Trust Deed Supplement, the Proposed A-HREIT Trust Deed Supplement, the Proposed A-HREIT Trust Deed Communications Supplement, the Proposed A-HBT Trust Deed Communications Supplement and the Proposed Stapling Deed Communications Supplement (each as defined herein) to be tabled at the annual general meeting of Stapled Securityholders to 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. (“**AGM**”).

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your Stapled Securities, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



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)
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)

APPENDIX TO STAPLED SECURITYHOLDERS IN RELATION TO:

- (1) THE PROPOSED SUPPLEMENT TO THE A-HBT TRUST DEED;**
- (2) THE PROPOSED SUPPLEMENT TO THE A-HREIT TRUST DEED; AND**
- (3) THE PROPOSED COMMUNICATIONS SUPPLEMENTS TO THE A-HBT TRUST DEED, THE A-HREIT TRUST DEED AND THE STAPLING DEED OF A-HTRUST.**

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LETTER TO STAPLED SECURITYHOLDERS



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

Directors of the Managers

Mr Miguel Ko (Chairman and Non-Executive Director)
Mr Chia Kim Huat (Lead Independent Director)
Mr Manohar Khatani (Non-Executive Director)
Mr Tan Juay Hiang (Chief Executive Officer)
Mr Robert Hecker (Independent Director)
Mr Michael Issenberg (Non-Executive Director)
Ms Deborah Lee Siew Yin (Independent Director)
Mr Patrick Lee Fook Yau (Independent Director)
Mr Willy Shee Ping Yah (Independent Director)

Registered Office

1 Fusionopolis Place
#10-10 Galaxis
Singapore 138522

17 June 2019

To: Stapled Securityholders of A-HTRUST

Dear Sir/Madam

1. INTRODUCTION

1.1 This Appendix is to provide Stapled Securityholders with information on the Extraordinary Resolutions 4, 5 and 6 as follows and as set out in the Notice of AGM:

- (i) Extraordinary Resolution 4: To approve the Proposed A-HBT Trust Deed Supplement;
- (ii) Extraordinary Resolution 5: To approve the Proposed A-HREIT Trust Deed Supplement; and
- (iii) Extraordinary Resolution 6: To approve the Proposed A-HREIT Trust Deed Communications Supplement, Proposed A-HBT Trust Deed Communications Supplement and Proposed Stapling Deed Communications Supplement.

1.2 Ascendas Hospitality Fund Management Pte. Ltd., in its capacity as manager of Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”, and the manager of A-HREIT, the “**REIT Manager**”), and Ascendas Hospitality Trust Management Pte. Ltd., in its capacity as trustee-manager of Ascendas Hospitality Trust (“**A-HBT**” and the trustee-manager of A-HBT, the “**Trustee-Manager**” and together with the REIT Manager, the “**Managers**”), are seeking approval from Stapled Securityholders at the AGM for:

- (i) the proposed supplement to the trust deed dated 13 March 2012 constituting A-HBT (as amended and restated by the first amending and restating deed dated 9 July 2012) (the “**A-HBT Trust Deed**”) to:

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- (a) provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries¹, consistent with the multiple proxies regime under the Companies (Amendment) Act 2014 (the “**Amendment Act**”)² (the “**A-HBT Multiple Proxies Supplement**”);
 - (b) update the A-HBT Trust Deed for consistency with the Listing Manual of the SGX-ST (the “**Listing Manual**”) to reflect that voting at meetings will be carried out by way of poll (the “**A-HBT Voting Supplement**”);
 - (c) reflect the change to the financial year end of A-HBT from 31 March to 31 December (the “**A-HBT Financial Year Amendment**”); and
 - (d) amend the A-HBT Trust Deed to allow for 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 (the “**A-HBT Payment of Management Fee Amendment**”, together with the A-HBT Multiple Proxies Supplement, the A-HBT Voting Supplement and the A-HBT Financial Year Amendment, the “**Proposed A-HBT Trust Deed Supplement**”) (The Proposed A-HBT Trust Deed Supplement is set out in **Annex A** of this Appendix); and
- (ii) the proposed supplement to the trust deed dated 13 March 2012 constituting A-HREIT (as amended and restated by the first amending and restating deed dated 9 July 2012 and supplemented by the first supplemental deed dated 27 June 2016) (the “**A-HREIT Trust Deed**”) to:
- (a) provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries³, consistent with the multiple proxies regime under the Amendment Act (the “**A-HREIT Multiple Proxies Supplement**”);
 - (b) update the A-HREIT Trust Deed for consistency with the Listing Manual to reflect that voting at meetings will be carried out by way of poll (the “**A-HREIT Voting Supplement**”);
 - (c) reflect the change to the financial year end of A-HREIT from 31 March to 31 December (the “**A-HREIT Financial Year Amendment**”); and
 - (d) amending the A-HREIT Trust Deed to allow for 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 (the “**A-HREIT Payment of Management Fee Amendment**”, together with the A-HREIT Multiple Proxies Supplement, the A-HREIT Voting Supplement and the A-HREIT Financial Year Amendment, the “**Proposed A-HREIT Trust Deed Supplement**”) (The Proposed A-HREIT Trust Deed Supplement is set out in **Annex B** of this Appendix.); and

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) 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;
- (b) 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
- (c) 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 The Amendment Act was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016, respectively, introduced certain changes to the Companies Act. The changes are aimed at reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors.

3 “**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) 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;
- (b) 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
- (c) 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.

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- (iii) the proposed supplements to:
- (a) the A-HREIT Trust Deed to include provisions regarding electronic communications of notices and documents to holders of units in A-HREIT (“**A-HREIT Unitholders**”) (the “**Proposed A-HREIT Trust Deed Communications Supplement**”);
 - (b) the A-HBT Trust Deed to include provisions regarding electronic communications of notices and documents to holders of units in A-HBT (the “**A-HBT Unitholders**”) (the “**Proposed A-HBT Trust Deed Communications Supplement**”); and
 - (c) the stapling deed entered into between the REIT Manager, Ascendas Hospitality Trustee Pte. Ltd., in its capacity as then trustee of A-HREIT and the Trustee-Manager dated 13 March 2012 (the “**Stapling Deed**”) to include provisions regarding electronic communications of notices and documents to Stapled Securityholders (the “**Proposed Stapling Deed Communications Supplement**”),

in the manner set out in **Annex C** of this Appendix.

- 1.3** Section 31(1) of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”) states that:

“No person shall modify or replace the trust deed of a registered business trust unless such modification or replacement is approved –

- (a) *by special resolution of the unitholders of the registered business trust; or*
- (b) *where the modification is necessary in order to comply with any written law or rule of law applicable in Singapore, by the trustee-manager of the registered business trust.”*

Accordingly, the approval of Stapled Securityholders by way of an Extraordinary Resolution⁴ is required in respect of the Proposed A-HBT Trust Deed Supplement and the Proposed A-HBT Trust Deed Communications Supplement.

- 1.4** Approval of Stapled Securityholders by way of Extraordinary Resolution is also required in respect of the Proposed A-HREIT Trust Deed Supplement, the Proposed A-HREIT Trust Deed Communications Supplement and the Proposed Stapling Deed Communications Supplement.
- 1.5** Stapled Securityholders should note that Extraordinary Resolutions 4, 5 and 6 are not inter-conditional upon each other. In the event that any of the Extraordinary Resolutions is passed, the Managers will continue to proceed with the relevant Extraordinary Resolution(s) that is/are passed and will not proceed with the other Extraordinary Resolution(s) which is/are not passed.

2. THE PROPOSED A-HBT TRUST DEED SUPPLEMENT

2.1 The A-HBT Multiple Proxies Supplement

2.1.1 Background to the A-HBT Multiple Proxies Supplement

The Trustee-Manager proposes to supplement the A-HBT Trust Deed with the Multiple Proxies Supplement so that a A-HBT Unitholder who is a Relevant Intermediary may appoint more than two proxies at a meeting of A-HBT Unitholders.

Based on the existing terms of the A-HBT Trust Deed, a A-HBT Unitholder may not appoint more than two proxies to attend and vote at the same meeting.

⁴ “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of the Stapled Securityholders convened in accordance with the provisions of the A-HBT Trust Deed and the A-HREIT Trust Deed, of which not less than 21 days’ written notice has been duly given.

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In the absence of any other provision in the A-HBT Trust Deed, the default position under Section 60(2) of the BTA states that:

“A proxy appointed under subsection (1) to attend and vote at a meeting of the unitholders of a registered business trust instead of a unitholder of the registered business trust shall also have the same right as the unitholder to speak at the meeting, but unless the trust deed otherwise provides –

- (a) a proxy shall not be entitled to vote except on a poll;*
- (b) a unitholder shall not be entitled to appoint more than 2 proxies to attend and vote at the same meeting; and*
- (c) where a unitholder appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.”*

2.1.2 Rationale for the A-HBT Multiple Proxies Supplement

The current position under the A-HBT Trust Deed is that a A-HBT Unitholder (regardless of whether it is a Relevant Intermediary or not) may not appoint more than two proxies at a meeting of A-HBT Unitholders.

The Companies Act was amended by way of the Amendment Act to allow certain members of companies in Singapore to appoint more than two proxies, so as to enable indirect investors who hold shares through a nominee company or custodian bank or through CPF agent banks to attend and vote at shareholder meetings.

Notwithstanding that the Companies Act does not govern A-HTRUST, A-HBT and/or A-HREIT, the Managers are of the view that allowing Stapled Securityholders who are Relevant Intermediaries to appoint more than two proxies will be consistent with the regime applicable to listed companies under the Companies Act.

In this regard, the Trustee-Manager is desirous of amending the A-HBT Trust Deed by way of the A-HBT Trust Deed Supplement so as to effect the Multiple Proxies Supplement in order that a A-HBT Unitholder who is a Relevant Intermediary may appoint more than two proxies at a meeting of A-HBT Unitholders.

2.2 The A-HBT Voting Supplement

2.2.1 Rule 730A(2) of the Listing Manual, which came into effect from 1 August 2015, requires that “[a]ll resolutions at general meetings shall be voted by poll”.

2.2.2 The Trustee-Manager proposes to update the A-HBT Trust Deed to be consistent with the requirements under the Listing Manual by way of the Voting Supplement. Pursuant to the Voting Supplement, the A-HBT Trust Deed will be amended to reflect that voting at meetings will be carried out by way of poll.

2.3 The A-HBT Financial Year Amendment

2.3.1 The Trustee-Manager proposes to change the financial year end of A-HBT from 31 March to 31 December by amending the definition of “Financial Year” by way of the A-HBT Trust Deed Supplement. Therefore, the current financial year will be a 9-month period from 1 April 2019 to 31 December 2019. Thereafter, A-HBT’s financial year will be a 12-month period ending on 31 December each year.

2.3.2 The Trustee-Manager’s financial year-end will be changed from 31 March to 31 December, in alignment with the change in financial year-end of the Trustee-Manager’s immediate holding company, Ascendas Investments Pte. Ltd.. The alignment in A-HBT’s financial year-end with that of the Trustee-Manager would allow for better management of A-HBT’s financial reporting functions. The Trustee-Manager and A-HBT would benefit from administrative and operational efficiencies, in having common reporting periods.

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2.3.3 Following the change in the financial year end of A-HBT, A-HBT will issue its annual report within four months and its financial statement for the full financial year within 60 days after the end of the current financial year (i.e. 31 December 2019). A-HBT will continue its quarterly financial reporting.

2.3.4 For the current financial year ending 31 December 2019, the distributions to unitholders of A-HBT shall be for the 6-month period from 1 April 2019 and ending 30 September 2019 and 3-month period from 1 October 2019 and ending 31 December 2019. Thereafter, the distributions shall be made on a semi-annual basis for every 6-month period ending 30 June and 31 December each year.

2.4 The A-HBT Payment of Management Fee Amendment

2.4.1 The Trustee-Manager proposes to extend the deadline for payment of the management fee payable to the Trustee-Manager from 30 days of the last day of every calendar quarter to 60 days of the last day of every calendar quarter. When approved by A-HBT Unitholders, this will be effective from the date the A-HBT Payment of Management Fee Amendment is made to the A-HBT Trust Deed.

2.4.2 Currently, the computation and payment of management fees to the Trustee-Manager is subject to the approval of the Board of Directors of the Trustee-Manager, which would be sought at the applicable Board meeting convened to review the financial performance of A-HBT, following the end of the applicable calendar quarter and/or financial period(s), as the case may be. The extended deadline for the management fee to be paid to the Trustee-Manager after 60 days (instead of 30 days as currently stipulated in the A-HBT Trust Deed) from the last day of every calendar quarter would better align with the financial reporting cycle, and allow for greater administrative and scheduling flexibility.

3. THE PROPOSED A-HREIT TRUST DEED SUPPLEMENT

3.1 The A-HREIT Multiple Proxies Supplement

The existing terms of the A-HREIT Trust Deed does not have a limit on the number of proxies which a A-HREIT Unitholder may appoint. The REIT Manager is proposing the Proposed A-HREIT Trust Deed Supplement so that the A-HREIT Trust Deed is aligned with the A-HBT Trust Deed in relation to the number of proxies which a A-HREIT Unitholder and A-HBT Unitholder may appoint.

3.2 The A-HREIT Voting Supplement

For consistency with the requirements under the Listing Manual and in order to align the A-HREIT Trust Deed with the A-HBT Trust Deed in respect of the amendments under the A-HBT Voting Supplement as stated in paragraph 2.2, the A-HREIT Trust Deed will be also amended to reflect that voting at meetings will be carried out by way of poll.

3.3 The A-HREIT Financial Year Amendment

3.3.1 The REIT Manager proposes to change the financial year end of A-HREIT from 31 March to 31 December by amending the definition of "Financial Year" by way of the A-HREIT Trust Deed Supplement. Therefore, the current financial year will be a 9-month period from 1 April 2019 to 31 December 2019. Thereafter, A-HREIT's financial year will be a 12-month period ending on 31 December each year.

3.3.2 The REIT Manager's financial year-end will be changed from 31 March to 31 December, in alignment with the change in financial year-end of the REIT Manager's immediate holding company, Ascendas Investments Pte. Ltd.. The alignment in A-HREIT's financial year-end with that of the REIT Manager would allow for better management of A-HREIT's financial reporting functions. The REIT Manager and A-HREIT would benefit from administrative and operational efficiencies, in having common reporting periods.

3.3.3 Following the change in the financial year end of A-HREIT, A-HREIT will issue its annual report within four months and its financial statement for the full financial year within 60 days after the end of the current financial year (i.e. 31 December 2019). A-HREIT will continue its quarterly financial reporting.

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- 3.3.4** For the current financial year ending 31 December 2019, the distributions to unitholders of A-HREIT shall be for the 6-month period ended 30 September 2019 and 3-month period ended 31 December 2019. Thereafter, the distributions shall be made on a semi-annual basis for every 6-month period ending 30 June and 31 December each year.

3.4 The A-HREIT Payment of Management Fee Amendment

- 3.4.1** The REIT Manager proposes to extend the deadline for payment of the management fee payable to the REIT Manager from 30 days of the last day of every calendar quarter to 60 days of the last day of every calendar quarter. When approved by A-HREIT Unitholders, this will be effective from the date the A-HREIT Payment of Management Fee Amendment is made to the A-HREIT Trust Deed.

- 3.4.2** Currently, the computation and payment of management fees to the REIT Manager is subject to the approval of the Board of Directors of the REIT Manager, which would be sought at the applicable Board meeting convened to review the financial performance of A-HREIT, following the end of the applicable calendar quarter and/or financial period(s), as the case may be. The extended deadline for the management fee to be paid to the REIT Manager after 60 days (instead of 30 days as currently stipulated in the A-HREIT Trust Deed) from the last day of every calendar quarter would better align with the financial reporting cycle, and allow for greater administrative and scheduling flexibility.

4. THE PROPOSED COMMUNICATIONS SUPPLEMENTS TO THE A-HREIT TRUST DEED, THE A-HBT TRUST DEED AND THE STAPLING DEED

4.1 The Proposed A-HREIT Trust Deed Communications Supplement

4.1.1 Background

By way of background, in connection with the Amendment Act, companies are allowed to send notices and documents electronically to their shareholders if the constitution of the company provides for and specifies the manner in which electronic communications are to be used⁵. Further, notices or documents may be sent by way of electronic communications to shareholders with the express, deemed or implied consent of the shareholders in accordance with the constitution of the company⁶.

The SGX-ST amended the Listing Manual to align the Listing Manual with the amendments to the Companies Act to allow listed issuers to electronically transmit certain types of notices and documents with the express, deemed or implied consent of the shareholders (or unitholders, in the case of a listed real estate investment trust (“REIT”) such as A-HREIT) in accordance with the constituent document of the listed issuer, subject to the safeguards set out in the amended Listing Manual⁷. The amended Listing Manual came into effect on 31 March 2017.

In this connection, the Code on Collective Investment Schemes was also amended with effect from 1 January 2018 to allow REITs to send annual reports to unitholders by electronic means.

Although A-HREIT is not bound by the Companies Act, it is nonetheless bound by the Listing Manual and the Code on Collective Investment Schemes.

⁵ The amendment to the Companies Act in relation to electronic communications was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive. These recommendations were accepted by the Ministry of Finance (“MOF”). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

⁶ Section 387C of the Companies Act.

⁷ Rules 1208 to 1212 of the Listing Rules.

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Electronic Communications Regime

(A) ***Express Consent Regime***

A-HREIT Unitholders would have expressly consented to the use of electronic communications of notices and documents if the A-HREIT Unitholder expressly agrees that notices and documents may be given, sent or served to him using electronic communications (the “**Express Consent Regime**”).

(B) ***Deemed Consent Regime***

A-HREIT Unitholders are subject to the deemed consent regime in relation to the use of electronic communications of notices and documents if the A-HREIT Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that the A-HREIT Unitholders will be given an opportunity to elect within a specified period of time (the “**Specified Time**”), whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the A-HREIT Unitholder fails to make an election (the “**Deemed Consent Regime**”)⁸.

(C) ***Implied Consent Regime***

A-HREIT Unitholders are subject to the implied consent regime in relation to the use of electronic communications of notices and documents if the A-HREIT Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) provides that the A-HREIT Unitholder shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document⁹ (the “**Implied Consent Regime**” and together with the Express Consent Regime and the Deemed Consent Regime, the “**Consent Regimes**”).

In line with the safeguards applicable under Rule 1210 of the Listing Manual, the Consent Regimes do not apply to (i) forms or acceptance letters that the A-HREIT Unitholders may be required to complete, (ii) notice of meetings, excluding circulars or letters referred in that notice, (iii) notices or documents relating to take-over offers, and (iv) notices or documents relating to rights issues, and such notices or documents that cannot be transmitted by electronic means.

STAPLED SECURITYHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED A-HREIT TRUST DEED COMMUNICATIONS SUPPLEMENT, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE REIT MANAGER ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND THE DEEMED CONSENT REGIME, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING THE LISTING MANUAL.

4.1.2 The Proposed A-HREIT Trust Deed Communications Supplement

Based on the existing terms of the A-HREIT Trust Deed, any notice required to be served upon a A-HREIT Unitholder shall be sent to the A-HREIT Unitholder by way of physical copies. Currently, the A-HREIT Trust Deed does not have any provisions to give, send or serve notices or documents to the A-HREIT Unitholders through electronic communications.

In connection with the foregoing, and subject to the approval of A-HREIT Unitholders, the REIT Manager proposes to adopt the use of the Implied Consent Regime and the Deemed Consent Regime and amend the A-HREIT Trust Deed in the form of the Proposed A-HREIT Trust Deed Communications Supplement to include provisions regarding electronic communications for notices or documents given, sent or served to the A-HREIT Unitholders.

⁸ Rule 1209(1) of the Listing Manual.

⁹ Rule 1209(2) of the Listing Manual.

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(Details of the Proposed A-HREIT Trust Deed Communications Supplement can be found in **Annex C** of this Appendix.)

4.1.3 Rationale for the Proposed A-HREIT Trust Deed Communications Supplement

The REIT Manager intends to utilise the electronic transmission of documents to give, send or serve certain notices and documents of A-HREIT to the A-HREIT Unitholders. The REIT Manager believes that the Proposed A-HREIT Trust Deed Communications Supplement will provide the REIT Manager with environmental benefits which is in line with its sustainability efforts, the flexibility to reduce costs and increase operational efficiency and speed in communications for A-HREIT.

4.1.4 Safeguards to the A-HREIT Unitholder

In line with the safeguards introduced by the SGX-ST in the Listing Manual, the REIT Manager proposes to amend the A-HREIT Trust Deed to adopt the electronic communications safeguards set out therein as well.

The A-HREIT Trust Deed includes the following amendments to safeguard the interests of the A-HREIT Unitholders¹⁰:

(i) Separate Notice to the A-HREIT Unitholders before Sending any Notice or Document by Electronic Communications under Deemed Consent Regime

Should the REIT Manager implement the Deemed Consent Regime, before sending any notice or document to the A-HREIT Unitholders who are deemed to have consented to receive notices or documents by way of electronic communications, the REIT Manager will give a separate notice in writing to the A-HREIT Unitholders stating that (i) the A-HREIT Unitholders have a right to elect, within a time specified in the notice, to receive notices and documents either electronically or by way of a physical copy, (ii) if a A-HREIT Unitholder does not make an election, notices and documents will be sent to the A-HREIT Unitholder electronically, (iii) electronic communications will be used in the manner specified in the A-HREIT Trust Deed (iv) the A-HREIT Unitholders may make a fresh election at any time and (v) the A-HREIT Unitholders' latest election to receive notices and documents will prevail over the A-HREIT Unitholders' earlier elections.

(ii) The A-HREIT Unitholders may Make Fresh Elections under Deemed Consent Regime

In addition, should the REIT Manager implement the Deemed Consent Regime, the REIT Manager would allow the A-HREIT Unitholders to make a fresh election at any time and the A-HREIT Unitholders' latest election as to whether to receive notices or documents by way of electronic communications or physical notice will prevail.

(iii) The A-HREIT Unitholders may request for physical copy of any Notice or Document sent by Electronic Communications

Where the REIT Manager chooses to transmit documents by way of electronic communications, the REIT Manager will, in compliance with the safeguards introduced by the SGX-ST in the Listing Manual, inform the A-HREIT Unitholders as soon as practicable of how to request a physical copy of that document from the REIT Manager, and the REIT Manager will provide a physical copy of that document upon such request.

¹⁰ These amendments are in line with the safeguards in relation to electronic communications set out in Rules 1209 to 1212 of the Listing Manual.

LETTER TO STAPLED SECURITYHOLDERS

(iv) Separate Notice to the A-HREIT Unitholders when Making Documents Available on a Website

Where the REIT Manager chooses to transmit documents by making them available on a website, the REIT Manager will, in compliance with the safeguards introduced by the SGX-ST in the Listing Manual, separately provide a physical notice to the A-HREIT Unitholders notifying them of, *inter alia*, the presence of the document on the website and the manner which the document may be accessed (or any further information as may be required in the Listing Manual).

(v) Certain Notices or Documents Excluded from Electronic Communications

In line with the safeguards introduced by the SGX-ST in the Listing Manual, notices or documents relating to forms or acceptance letters that the A-HREIT Unitholders may be required to complete, meetings, take-over offers and rights issues will not be transmitted by electronic means.

4.2 The Proposed A-HBT Trust Deed Communications Supplement

4.2.1 Background

The Trustee-Manager is seeking Stapled Securityholders' approval to supplement the A-HBT Trust Deed with the Proposed A-HBT Trust Deed Communications Supplement so that the A-HBT Trust Deed is aligned with the A-HREIT Trust Deed in relation to the inclusion of provisions catering for the use of electronic communications for delivery of notices or documents. The Consent Regimes set out in the Listing Manual and in paragraph 4.1.1 above are also applicable to A-HBT and the A-HBT Unitholders since A-HBT is part of A-HTRUST, a stapled group listed on the SGX-ST.

(Details of the Proposed A-HBT Trust Deed Communications Supplement can be found in **Annex C** of this Appendix.)

4.2.2 Rationale for the Proposed A-HBT Trust Deed Communications Supplement

Based on the existing terms of the A-HBT Trust Deed, any notice required to be served upon a A-HBT Unitholder shall be sent to the A-HBT Unitholders by way of physical copies. The existing terms of the A-HBT Trust Deed do not have any provisions to give, send or serve notices or documents to the A-HBT Unitholders through electronic communications.

The Trustee-Manager is proposing the Proposed A-HBT Trust Deed Communications Supplement so that the A-HBT Trust Deed is aligned with the A-HREIT Trust Deed in relation to the inclusion of provisions catering for the use of electronic communications for delivery of notices or documents.

It should be noted that the implementation of the Proposed A-HBT Trust Deed Communications Supplement is subject to compliance of all applicable laws, rules and regulations.

STAPLED SECURITYHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED A-HBT TRUST DEED COMMUNICATIONS SUPPLEMENT, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE TRUSTEE-MANAGER ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND THE DEEMED CONSENT REGIME, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING THE LISTING MANUAL.

4.2.3 Safeguards to the A-HBT Unitholders

The electronic communications safeguards adopted by the REIT Manager shall also be adopted by the Trustee-Manager as part of the Proposed A-HBT Trust Deed Communications Supplement. Please refer to paragraph 4.1.4 above for further details on the electronic communications safeguards.

LETTER TO STAPLED SECURITYHOLDERS

4.3 The Proposed Stapling Deed Communications Supplement

4.3.1 Background

The Managers are seeking Stapled Securityholders' approval for the Proposed Stapling Deed Communications Supplement so that the Stapling Deed is aligned with the A-HREIT Trust Deed and the A-HBT Trust Deed in relation to the inclusion of provisions catering for the use of electronic communications for delivery of notices or documents. Do note that the Consent Regimes set out in the Listing Manual and in paragraph 4.1.1 above are also applicable to A-HTRUST and the Stapled Securityholders.

4.3.2 Rationale for the Proposed Stapling Deed Communications Supplement

Based on the existing terms of the Stapling Deed, any notice required to be served upon a Stapled Securityholder shall be sent to Stapled Securityholders by way of physical copies. The existing terms of the Stapling Deed do not have any provisions to give, send or serve notices or documents to Stapled Securityholders through electronic communications.

The Managers are proposing the Proposed Stapling Deed Communications Supplement so that the Stapling Deed is aligned with the A-HREIT Trust Deed and the A-HBT Trust Deed in relation to the inclusion of provisions catering for the use of electronic communications for delivery of notices or documents.

(See **Annex C** of this Appendix for further details of the Proposed Stapling Deed Communications Supplement.)

STAPLED SECURITYHOLDERS SHOULD NOTE THAT BY APPROVING THE RESOLUTION IN RELATION TO THE PROPOSED STAPLING DEED COMMUNICATIONS SUPPLEMENT, THEY ARE ALSO DEEMED TO HAVE APPROVED TO HAVE THE MANAGERS ADOPT THE USE OF THE IMPLIED CONSENT REGIME AND THE DEEMED CONSENT REGIME, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, RULES AND REGULATIONS, INCLUDING THE LISTING MANUAL.

4.3.3 Safeguards to Stapled Securityholders

The electronic communications safeguards adopted by the REIT Manager in the Proposed A-HREIT Trust Deed Communications Supplement and the Trustee-Manager in the Proposed A-HBT Trust Deed Communications Supplement shall also be adopted by the Managers as part of the Proposed Stapling Deed Communications Supplement. Please refer to paragraph 4.1.4 above for further details on the electronic communications safeguards.

5. RECOMMENDATIONS

5.1 On the Proposed A-HBT Trust Deed Supplement

Having regard to the relevant factors, including the rationale for the A-HBT Multiple Proxies Supplement, the A-HBT Voting Supplement, the A-HBT Financial Year Amendment and the A-HBT Payment of Management Fee Amendment as set out in paragraphs 2.1, 2.2, 2.3 and 2.4 above, the Trustee-Manager is of the opinion that the Proposed A-HBT Trust Deed Supplement (as set out in **Annex A** of this Appendix) would be beneficial to, and is in the interests of A-HBT.

Accordingly, the Managers recommend that Stapled Securityholders vote in favour of the Extraordinary Resolution in relation to the Proposed A-HBT Trust Deed Supplement.

LETTER TO STAPLED SECURITYHOLDERS

5.2 On the Proposed A-HREIT Trust Deed Supplement

Having regard to the relevant factors, including the rationale for the A-HREIT Multiple Proxies Supplement, the A-HREIT Voting Supplement, the A-HREIT Financial Year Amendment and the A-HREIT Payment of Management Fee Amendment as set out in paragraphs 3.1, 3.2, 3.3 and 3.4 above, the REIT Manager is of the opinion that the Proposed A-HREIT Trust Deed Supplement (as set out in **Annex B** of this Appendix) would be beneficial to, and is in the interests of A-HREIT.

Accordingly, the Managers recommend that Stapled Securityholders vote in favour of the Extraordinary Resolution in relation to the Proposed A-HREIT Trust Deed Supplement.

5.3 On the Proposed A-HREIT Trust Deed Communications Supplement, the Proposed A-HBT Trust Deed Communications Supplement and the Proposed Stapling Deed Communications Supplement

Having regard to the relevant factors, including the rationale for the Proposed A-HREIT Trust Deed Communications Supplement set out in paragraph 4.1.3 above, the REIT Manager is of the opinion that the Proposed A-HREIT Trust Deed Communications Supplement (as set out in **Annex C** of this Appendix) would be beneficial to, and is in the interests of A-HREIT.

Having regard to the relevant factors, including the rationale for the Proposed A-HBT Trust Deed Communications Supplement set out in paragraph 4.2.2 above, the Trustee-Manager is of the opinion that the Proposed A-HBT Trust Deed Communications Supplement (as set out in **Annex C** of this Appendix) would be beneficial to, and is in the interests of A-HBT.

Having regard to the relevant factors, including the rationale for the Proposed Stapling Deed Communications Supplement set out in paragraph 4.3.2 above, the Managers are of the opinion that the Proposed Stapling Deed Communications Supplement (as set out in **Annex C** of this Appendix) would be beneficial to, and is in the interests of A-HTRUST.

Accordingly, the Managers recommend that Stapled Securityholders vote in favour of the Extraordinary Resolution 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.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed A-HBT Trust Deed Supplement, the Proposed A-HREIT Trust Deed, the Proposed A-HREIT Trust Deed Communications Supplement, the Proposed A-HBT Trust Deed Communications Supplement, the Proposed Stapling Deed Communications Supplement, A-HTRUST and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

IMPORTANT NOTICE

The value of 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, the REIT Manager, the REIT Trustee, the Trustee-Manager or any of their affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the REIT Manager or the Trustee-Manager or any of their affiliates to redeem their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST.

Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.

This Appendix may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

If you have sold or transferred all your Stapled Securities, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Appendix, the following definitions apply throughout unless otherwise stated:

A-HBT	:	Ascendas Hospitality Business Trust
A-HBT Financial Year Amendment	:	The amendment to the A-HBT Trust Deed to reflect the change to the financial year end of A-HBT from 31 March to 31 December
A-HBT Multiple Proxies Supplement	:	The supplement to the A-HBT Trust Deed to provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries
A-HBT Payment of Management Fee Amendment	:	The amendment to the A-HBT Trust Deed to allow for 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
A-HBT Trust Deed	:	The trust deed dated 13 March 2012, entered into by the Trustee-Manager constituting A-HBT (as amended and restated by the first amending and restating deed dated 9 July 2012)
A-HBT Unitholder	:	A holder of units in A-HBT
A-HBT Voting Supplement	:	The supplement to the A-HBT Trust Deed to update the A-HBT Trust Deed for consistency with the Listing Manual to reflect that voting at meetings will be carried out by way of poll
A-HREIT	:	Ascendas Hospitality Real Estate Investment Trust
A-HREIT Financial Year Amendment	:	The amendment to the A-HREIT Trust Deed to reflect the change to the financial year end of A-HREIT from 31 March to 31 December
A-HREIT Multiple Proxies Supplement	:	The supplement to the A-HREIT Trust Deed to provide for the appointment of more than two proxies by Stapled Securityholders who are Relevant Intermediaries
A-HREIT Payment of Management Fee Amendment	:	The amendment to the A-HREIT Trust Deed to allow for 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
A-HREIT Trust Deed	:	The trust deed dated 13 March 2012 constituting A-HREIT (as amended and restated by the first amending and restating deed dated 9 July 2012 and supplemented by the first supplemental deed dated 27 June 2016)
A-HREIT Unitholder	:	A holder of units in A-HREIT
A-HREIT Voting Supplement	:	The supplement to the A-HREIT Trust Deed to update the A-HREIT Trust Deed for consistency with the Listing Manual to reflect that voting at meetings will be carried out by way of poll
A-HTRUST	:	The stapled group comprising A-HBT and A-HREIT
AGM	:	Annual General Meeting
Amendment Act	:	The Companies (Amendment) Act 2014
BTA	:	Business Trusts Act, Chapter 31A of Singapore
Companies Act	:	Companies Act, Chapter 50 of Singapore

GLOSSARY

Consent Regimes	:	The Express Consent Regime, the Deemed Consent Regime and the Implied Consent Regime
CPF	:	Central Provident Fund
CPF Board	:	Central Provident Fund Board
Deemed Consent Regime	:	<p>In the context of A-HREIT, the deemed consent of the A-HREIT Unitholders for the use of electronic communications of notices and documents if the A-HREIT Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that A-HREIT Unitholders will be given an opportunity to elect within the Specified Time, whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the A-HREIT Unitholder fails to make an election</p> <p>In the context of A-HBT, the deemed consent of the A-HBT Unitholders for the use of electronic communications of notices and documents if the A-HBT Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that A-HBT Unitholders will be given an opportunity to elect within the Specified Time, whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the A-HBT Unitholder fails to make an election</p> <p>In the context of A-HTRUST, the deemed consent of the Stapled Securityholders for the use of electronic communications of notices and documents if the Stapling Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used, and (iii) specifies that Stapled Securityholders will be given an opportunity to elect within the Specified Time, whether to receive such notice or document by way of electronic communications or as a physical copy and within that Specified Time, the Stapled Securityholder fails to make an election</p>
Directors	:	Directors of the Managers from time to time
Express Consent Regime	:	<p>In the context of A-HREIT, the express consent of the A-HREIT Unitholders that notices and documents may be given, sent or served to him using electronic communications</p> <p>In the context of A-HBT, the express consent of the A-HBT Unitholders that notices and documents may be given, sent or served to him using electronic communications</p> <p>In the context of A-HTRUST, the express consent of the Stapled Securityholders that notices and documents may be given, sent or served to him using electronic communications</p>
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Stapled Securityholders convened in accordance with the provisions of the A-HBT Trust Deed and the A-HREIT Trust Deed, of which not less than 21 days' written notice has been duly given

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Implied Consent Regime	:	<p>In the context of A-HREIT, the implied consent of A-HREIT Unitholders for the use of electronic communications of notices and documents if the A-HREIT Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used and (iii) provides that the A-HREIT Unitholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document</p> <p>In the context of A-HBT, the implied consent of A-HBT Unitholders for the use of electronic communications of notices and documents if the A-HBT Trust Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used and (iii) provides that the A-HBT Unitholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document</p> <p>In the context of A-HTRUST, the implied consent of Stapled Securityholders for the use of electronic communications of notices and documents if the Stapling Deed (i) provides for the use of electronic communications, (ii) specifies the manner in which the electronic communications is to be used and (iii) provides that the Stapled Securityholders shall agree to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document</p>
Listing Manual	:	The listing manual of the SGX-ST
Managers	:	The REIT Manager and the Trustee-Manager
MOF	:	Ministry of Finance
Proposed A-HBT Trust Deed Communications Supplement	:	The proposed amendment to the A-HBT Trust Deed to include provisions regarding electronic communications for notices or documents given, sent or served to the A-HBT Unitholders in the manner set out in Annex C of this Appendix
Proposed A-HBT Trust Deed Supplement	:	The A-HBT Multiple Proxies Supplement, the A-HBT Voting Supplement, the A-HBT Financial Year Amendment and the A-HBT Payment of Management Fee Amendment
Proposed A-HREIT Trust Deed Communications Supplement	:	The proposed amendment to the A-HREIT Trust Deed to include provisions regarding electronic communications for notices or documents given, sent or served to the A-HREIT Unitholders in the manner set out in Annex C of this Appendix
Proposed A-HREIT Trust Deed Supplement	:	The A-HREIT Multiple Proxies Supplement, the A-HREIT Voting Supplement, the A-HREIT Financial Year Amendment and the A-HREIT Payment of Management Fee Amendment
Proposed Stapling Deed Communications Supplement	:	The proposed amendment to the Stapling Deed to include provisions regarding electronic communications for notices or documents given, sent or served to Stapled Securityholders in the manner set out in Annex C of this Appendix
REIT	:	Real estate investment trust
REIT Manager	:	Ascendas Hospitality Fund Management Pte. Ltd., as manager of A-HREIT
REIT Trustee	:	Perpetual (Asia) Limited, as trustee of A-HREIT

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Relevant Intermediary	:	In the context of the A-HREIT Trust Deed and the A-HBT Trust Deed, it 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 and A-HBT (or the Stapled Securities)
SGX-ST	:	Singapore Exchange Securities Trading Limited
Specified Time	:	A specified period of time that Stapled Securityholders will be given an opportunity to elect whether to receive such notice or document by way of electronic communications or as a physical copy
Stapled Securities	:	Stapled securities of A-HTRUST, each comprising one unit in A-HREIT and one unit in A-HBT stapled together under the terms of the Stapling Deed (each a “ Stapled Security ”)
Stapled Securityholder	:	A holder of a Stapled Security
Stapling Deed	:	The stapling deed dated 13 March 2012 and subsequently amended and entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager
Trustee-Manager	:	Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of A-HBT

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

ANNEX A
THE PROPOSED A-HBT TRUST DEED SUPPLEMENT

THE PROPOSED FORM OF THE SUPPLEMENT FOR THE A-HBT TRUST DEED IS AS FOLLOWS:

- that Clause 1.1 of the A-HBT Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“**Financial Year**” means:

- (i) ~~for the first Financial Year, the period from and including the date of establishment of the Trust to 31 March 2012;~~
- (ii) for the last Financial Year, the period from and including the most recent 1 ~~April~~January before the date the Trust terminates to and including the date the Trust terminates; and
- (iii) for the Financial Year ending 31 December 2019, the period from and including 1 April 2019 to 31 December 2019; and
- (iii) in all other circumstances, the 12-month period ending on 31 ~~March~~December in each year;”

- that Clause 1.1 of the A-HBT Trust Deed be amended by inserting the following definition of “**Relevant Intermediary**” immediately after the definition of “**Registrar**”:

“**Relevant Intermediary**” 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 (or Stapled Securities);”

- that Clause 2.7.1 of the A-HBT Trust Deed be amended to reflect the deletions as indicated by the deleted text below:

2.7.1 If at any time different Classes of Units are issued, the rights attached to any Class (unless otherwise provided by the terms of issue of the Units of that Class) may, subject to the provisions of the Relevant Laws, Regulations and Guidelines, whether or not the Trust is being wound up, be varied or abrogated with the sanction of an Extraordinary Resolution of the Holders in respect of Units of that Class, and to every such Extraordinary Resolution the provisions of this Deed relating to meetings of Holders shall apply *mutatis mutandis* PROVIDED THAT the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued Units of the Class ~~and that any Holder in respect of Units of that Class present in person or by proxy or by attorney may demand a poll and that every such Holder shall on a poll have one vote for every Unit of the class held by him,~~ PROVIDED ALWAYS that where the necessary majority for such an Extraordinary Resolution is not obtained at such meeting of Holders, consent in writing if obtained from holders of three-quarters of the issued Units of the class concerned within two months of such meeting of Holders shall be as valid and effectual as an Extraordinary Resolution at such meeting of Holders. This Clause 2.7 shall apply to the repayment of Preference Units or variation or abrogation of the special rights attached to only some of the Units of any class as if each group of Units of the class differently treated formed a separate class the special rights whereof are to be varied.”

- that Clause 15.1.4 of the A-HBT Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

15.1.4 Form and Time of Payment of Management Fees

- (i) Subject to the Relevant Laws, Regulations and Guidelines, the Management Fees shall be payable in cash or, at the election of the Trustee-Manager, in Units (or Stapled Securities, where the Trust is part of a Stapled Group), or a combination both, such election to be made by the delivery of a notice in writing prior to each payment of the Management Fees, and irrevocable once made. Where the Management Fee is payable in the form of Units or Stapled Securities (where the Trust is part of a Stapled Group), such payment shall be made within ~~30~~60 days of the last day of every calendar quarter in arrear. If the Trustee-Manager elects to receive any part of the Management Fee in the form of Units or Stapled Securities, it shall make an announcement on the SGX-ST within five Business Days after the delivery of its written notice.

ANNEX A
THE PROPOSED A-HBT TRUST DEED SUPPLEMENT

(ii) Subject to Clause 14.1.4, where the Management Fee is payable in the form of cash, such payment shall be made out of the Trust Property (or as the case may be the relevant Special Purpose Vehicles) within ~~3060~~ days of the last day of every calendar month in arrear and in the event that cash is not available out of the Trust Property (or as the case may be the relevant Special Purpose Vehicles) to make the whole or part of such payment, then payment of such Management Fee due and payable to the Trustee-Manager shall be deferred to the next calendar month when cash is available out of the Trust Property (or as the case may be the relevant Special Purpose Vehicles). Where the Management Fee is payable in the form of Stapled Securities, such Stapled Securities shall be issued to the Trustee-Manager within ~~3060~~ days of the last day of every calendar quarter in arrear.”

- that paragraph 3.5 of Schedule 1 to the A-HBT Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“3.5 Voting

3.5.1 At any meeting a resolution put to the vote of the meeting shall, subject to the requirements of the prevailing Relevant Laws, Regulations and Guidelines, be decided on a ~~show of hands~~ unless a poll is ~~(before or on the declaration of the result of the show of hands)~~ demanded (i) by the Chairman; (ii) by five or more Holders present in person or by proxy and having the right to vote at the meeting; or (iii) by Holder(s) present in person or by proxy representing not less than 10.0% of the total voting rights of all the Holders having the right to vote at the meeting.

~~**3.5.2** Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.~~

~~**3.5.23** If a poll is duly demanded it~~ A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was ~~demanded~~ conducted. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

~~**3.5.34** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.~~

~~**3.5.5** The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.”~~

- that paragraph 3.6.2 of Schedule 1 to the A-HBT Trust Deed be deleted in its entirety and paragraphs 3.6.3 to 3.6.7 be re-numbered accordingly.

- that paragraph 4.3 of Schedule 1 to the A-HBT Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“4.3 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Trustee-Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting ~~(or in the case of a poll before the time appointed for the taking of the poll)~~ at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder.”

ANNEX A
THE PROPOSED A-HBT TRUST DEED SUPPLEMENT

- that paragraph 4.4 of Schedule 1 to the A-HBT Trust Deed be deleted in its entirety and paragraph 4.5 be re-numbered accordingly.
- that the re-numbered paragraph 4.4 of Schedule 1 to the A-HBT Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“4.54 A Holder who is not a Relevant Intermediary may appoint not more than two proxies to attend and vote at the same meeting, ~~PROVIDED THAT if the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:~~

4.5.1 ~~to reject any instrument of proxy lodged if the Depositor is not shown to have any Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and~~

4.5.2 ~~to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

(i) ~~In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities concerned to be represented by each proxy shall be specified in the form of proxy. Where a Holder appoints two proxies and does not specify the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities to be represented by each proxy, then the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities held by the Holder are deemed to be equally divided between the proxies.~~

(ii) ~~A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.”~~

- that paragraph 4 of Schedule 1 to the A-HBT Trust Deed be amended by inserting the following new paragraphs 4.5, 4.6 and 4.7 immediately after the re-numbered Paragraph 4.4 of Schedule 1 to the A-HBT Trust Deed:

“4.5 A Holder who is a Relevant Intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting.

4.6 In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities concerned to be represented by each proxy shall be specified in the form of proxy, provided that each proxy must be appointed to exercise the rights attached to different Units or (in the event the Trust is part of a Stapled Group) different Stapled Securities held by it (which number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities, shall be specified).

ANNEX A
THE PROPOSED A-HBT TRUST DEED SUPPLEMENT

4.7 If the Holder is a Depositor, the Trustee-Manager shall be entitled and bound:

- 4.7.1** to reject any instrument of proxy lodged if the Depositor is not shown to have any Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust; and
- 4.7.2** to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the relevant meeting as certified by the Depository to the Trust, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units or (in the event the Trust is part of a Stapled Group) Stapled Securities in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Trustee-Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.”

ANNEX B

THE PROPOSED A-HREIT TRUST DEED SUPPLEMENT

THE PROPOSED FORM OF THE SUPPLEMENT FOR THE A-HREIT TRUST DEED IS AS FOLLOWS:

- that Clause 1.1 of the A-HREIT Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“**Financial Year**” means:

- (i) ~~for the first Financial Year, the period from and including the date of establishment of the Trust to 31 March 2012;~~
- (ii) ~~for the last Financial Year, the period from and including the most recent 1 April~~January ~~before the date the Trust terminates to and including the date the Trust terminates; and~~
- (iii) ~~for the Financial Year ending 31 December 2019, the period from and including 1 April 2019 to 31 December 2019; and~~
- (iii) in all other circumstances, the 12-month period ending on 31 ~~March~~December in each year;”

- that Clause 1.1 of the A-HREIT Trust Deed be amended by inserting the following definition of “**Relevant Intermediary**” immediately after the definition of “**Related Fee**”:

“**Relevant Intermediary**” 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 (or Stapled Securities);”

- that Clause 2.7.1 of the A-HREIT Trust Deed be amended to reflect the deletions as indicated by the deleted text below:

2.7.1 If at any time different Classes of Units are issued, the rights attached to any Class (unless otherwise provided by the terms of issue of the Units of that Class) may, subject to the provisions of the Relevant Laws, Regulations and Guidelines, whether or not the Trust is being wound up, be varied or abrogated with the sanction of an Extraordinary Resolution of the Holders in respect of Units of that Class, and to every such Extraordinary Resolution the provisions of this Deed relating to meetings of Holders shall apply *mutatis mutandis* PROVIDED THAT the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued Units of the Class ~~and that any Holder in respect of Units of that Class present in person or by proxy or by attorney may demand a poll and that every such Holder shall on a poll have one vote for every Unit of the class held by him,~~ PROVIDED ALWAYS that where the necessary majority for such an Extraordinary Resolution is not obtained at such meeting of Holders, consent in writing if obtained from the holders of three-quarters of the issued Units of the class concerned within two months of such meeting of Holders shall be as valid and effectual as an Extraordinary Resolution at such meeting of Holders. This Clause 2.7 shall apply to the repayment of Preference Units or variation or abrogation of the special rights attached to only some of the Units of any class as if each group of Units of the class differently treated formed a separate class the special rights whereof are to be varied.”

- that Clause 15.1.4 of the A-HREIT Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

15.1.4 Form and Time of Payment of Management Fee

- (i) Subject to the Relevant Laws, Regulations and Guidelines, the Management Fees shall be payable in cash or, at the election of the Manager, in Units (or Stapled Securities, where the Trust is part of a Stapled Group), or a combination both, such election to be made by the delivery of a notice in writing prior to each payment of the Management Fees, and irrevocable once made. Where the Management Fee is payable in the form of Units or Stapled Securities (where the Trust is part of a Stapled Group), such payment shall be made within ~~30~~60 days of the last day of every calendar quarter in arrears. If the Manager elects to receive any part of the Management Fee in the form of Units or Stapled Securities, it shall make an announcement on the SGX-ST within five Business Days after the delivery of its written notice.

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(ii) Subject to Clause 15.1.3, where the Management Fee is payable in the form of cash, such payment shall be made out of the Deposited Property (or as the case may be the relevant Special Purpose Vehicles) within ~~3060~~ days of the last day of every calendar month in arrear and in the event that cash is not available out of the Deposited Property (or as the case may be the relevant Special Purpose Vehicles) to make the whole or part of such payment, then payment of such Management Fee due and payable to the Manager shall be deferred to the next calendar month when cash is available out of the Deposited Property (or as the case may be the relevant Special Purpose Vehicles). Where the Management Fee is payable in the form of Stapled Securities, such Stapled Securities shall be issued to the Manager within ~~3060~~ days of the last day of every calendar quarter in arrears.”

- that paragraphs 10 to 23 of Schedule 1 to the A-HREIT Trust Deed be amended to reflect the deletions as indicated by the deleted text below and the additions as indicated by the underlined text below:

“10. At any meeting a resolution put to the vote of the meeting shall, subject to the requirements of the prevailing Relevant Laws, Regulations and Guidelines, be decided on a ~~show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Holders present in person or by proxy, or holding or representing one-tenth in value of the Units or (as the case may be) Stapled Securities represented at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.~~ A Holder shall not be entitled to vote unless all calls or other sums personally payable by him in respect of Units have been paid. Every Holder shall, notwithstanding any provision to the contrary in this Deed, have a right to attend any general meeting of the Holders and to speak and vote on any resolution before the meeting in accordance with this Schedule.

11. ~~If a poll is duly demanded it~~ A poll shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was ~~demande~~ conducted.

12. ~~A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.~~

~~13. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.~~

14. ~~On a show of hands every Holder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll every Holder who is present in person or by proxy shall have one vote for every Unit or (as the case may be) Stapled Security of which he is the Holder. A person entitled to more than one vote need not use all his votes or cast them the same way.~~

....

18. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting ~~(or in the case of a poll before the time appointed for the taking of the poll)~~ at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder. ~~The instrument appointing a proxy to vote at a meeting of the Holders shall be deemed to confer authority to demand or join in demanding a poll.”~~

....

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THE PROPOSED A-HREIT TRUST DEED SUPPLEMENT

23. For the purpose of this Deed, an Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution (~~where voting is by poll~~) or by a majority of the number of Holders present and voting (~~where voting is by show of hands~~) at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager and an Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution (~~where voting is by poll~~) or by a majority of the number of Holders present and voting (~~where voting is by show of hands~~) at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager.

An Extraordinary Resolution or (as the case may be) an Ordinary Resolution shall be binding on all Holders whether or not present at the relevant meeting and each of the Holders and the Trustee and the Manager shall, subject to the provision relating to indemnity in this Deed, be bound to give effect thereto accordingly.”

- that a new paragraph 25 of Schedule 1 to the A-HREIT Trust Deed be inserted after paragraph 24, and that paragraphs 25 to 26 be re-numbered accordingly:

- “25. A Holder who is a Relevant Intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting. In any case where a form of proxy appoints more than one proxy, the proportion of the holding of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities concerned to be represented by each proxy shall be specified in the form of proxy, provided that each proxy must be appointed to exercise the rights attached to different Units or (in the event the Trust is part of a Stapled Group) different Stapled Securities held by it (which number of Units or (in the event the Trust is part of a Stapled Group) Stapled Securities, shall be specified).”

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THE PROPOSED COMMUNICATIONS SUPPLEMENTS TO THE A-HREIT TRUST DEED, THE A-HBT TRUST DEED AND THE STAPLING DEED

THE PROPOSED A-HREIT TRUST DEED COMMUNICATIONS SUPPLEMENT

The proposed form of the communications supplement for the A-HREIT Trust Deed is as follows:

- that Clause 1.1 of the A-HREIT Trust Deed be amended by inserting the following definition of “**Electronic Communications**” immediately after the definition of “**Divestment Fee**”:

“**Electronic Communications**” means communications transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

(i) by means of a telecommunication system (as defined in the Telecommunications Act, Chapter 323 of Singapore); or

(ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.”

- that Clause 27.1 of the A-HREIT Trust Deed be amended to reflect the additions indicated by the underlined text below:

“27.1 Notices to Holders and Depositors

27.1.1 Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or other documents to Holders shall be borne out of the Deposited Property.

27.1.2 Without prejudice to the provisions of Clause 27.1.1, but subject otherwise to any Listing Rules relating to Electronic Communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the Trustee and/or the Manager, to a Holder may be given, sent or served using Electronic Communications:

(i) to the current email address of the Holder; or

(ii) by making it available on a website prescribed by the Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, applicable laws, rules and regulations (including the Code) and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed. Notwithstanding anything to the contrary:

(a) forms or acceptance letters that Holders may be required to complete;

(b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;

(c) any notice or document relating to any take-over offer of the Trust;

(d) any notice or document relating to any rights issue by the Trust; or

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THE PROPOSED COMMUNICATIONS SUPPLEMENTS TO THE A-HREIT TRUST DEED, THE A-HBT TRUST DEED AND THE STAPLING DEED

(e) _____ any notice as referred to in Clauses 27.1.6(ii) and (iii),

shall not be sent or served to Holders using Electronic Communications.

27.1.3 For the purposes of Clause 27.1.2 above, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document, subject to the requirements of the Code relating to the option to request for a hardcopy of the annual report of the Trust and the requirements of the Listing Rules.

27.1.4 Notwithstanding Clause 27.1.3, and subject to the requirements of the Listing Rules, in the event that the Manager decides to adopt the deemed consent regime (as described in the Listing Rules) it will give a Holder an opportunity to elect within a specified period of time, such time being at the discretion of the Manager, whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

27.1.5 Where a notice or document is given, sent or served by Electronic Communications:

(i) _____ to the current email address of a person pursuant to Clause 27.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Manager or its service provider to the current email address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures; and

(ii) _____ by making it available on a website pursuant to Clause 27.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures.

27.1.6 The use of Electronic Communications pursuant to Clause 27.1.2 is subject to the following safeguards:

(i) _____ before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 27.1.4, the Trustee and/or the Manager must have given separate notice directly to the Holder in writing on at least one occasion that:

(a) _____ the Holder may elect, within a time specified in the notice from the Trustee and/or the Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;

(b) _____ if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;

(c) _____ the manner in which Electronic Communications will be used is the manner specified in the Deed;

(d) _____ the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic Communications or as a physical copy; and

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(e) the Holder's election to receive notices or documents by way of Electronic Communications or as a physical copy that is conveyed to the Trustee and/or the Manager last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;

(ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 27.1.2, the Trustee and/or the Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the Trustee and/or the Manager, and the Trustee and/or the Manager shall provide a physical copy of that notice or document upon such request;

(iii) where a notice or document is given, sent or served to a Holder by sending it to the current email address of the Holder pursuant to Clause 27.1.2(i), the Manager shall as soon as practicable give separate physical notice to the Holder (if required by and in compliance with the Listing Rules and/or any other applicable regulations or procedures); and

(iv) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 27.1.2(ii), the Manager shall as soon as practicable give separate physical notice to the Holder in compliance with the Listing Rules and/or any other applicable regulations or procedures."

- that Clause 27.3 of the A-HREIT Trust Deed be amended to reflect the additions indicated by the underlined text below:

"27.3 Sufficiency of Service

Any notice or document sent by post to or left at the registered address of a Holder or given, sent or served to any Holder using Electronic Communications in pursuance of this Deed shall, notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee or the Manager has notice of his death or bankruptcy, be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned."

- that Clause 27.5 of the A-HREIT Trust Deed be amended to reflect the additions indicated by the underlined text below:

"27.5 Risk of Service

Any notice or document sent by post or Electronic Communications by the Trustee or the Manager shall be sent at the risk of the recipient."

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THE PROPOSED A-HBT TRUST DEED COMMUNICATIONS SUPPLEMENT

The proposed form of the communications supplement for the A-HBT Trust Deed is as follows:

- that Clause 1.1 of the A-HBT Trust Deed be amended by inserting the following definition of Electronic Communications immediately after the definition of “**Due Care**”:

“**Electronic Communications**” means communications transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

(i) _____ by means of a telecommunication system (as defined in the Telecommunications Act, Chapter 323 of Singapore); or

(ii) _____ by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;”

- that Clause 25.1 of the A-HBT Trust Deed be amended to reflect the additions indicated by the underlined text below:

“25.1 Notices to Holders and Depositors

25.1.1 Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Units not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Units credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or other documents to Holders shall be borne out of the Trust Property.

25.1.2 Without prejudice to the provisions of Clause 25.1.1, but subject otherwise to any Listing Rules relating to Electronic Communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the Trustee-Manager, to a Holder may be given, sent or served using Electronic Communications:

(i) _____ to the current email address of the Holder; or

(ii) _____ by making it available on a website prescribed by the Trustee-Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, applicable laws, rules and regulations (including the Code) and any other applicable rules of any other relevant Recognised Stock Exchange on which the Trust may be Listed. Notwithstanding anything to the contrary:

(a) _____ forms or acceptance letters that Holders may be required to complete;

(b) _____ notice of meetings of Holders, excluding any circulars or letters referred in that notice;

(c) _____ any notice or document relating to any take-over offer of the Trust;

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(d) _____ any notice or document relating to any rights issue by the Trust; or

(e) _____ any notice as referred to in Clauses 25.1.6(ii) and (iii).

shall not be sent or served to Holders using Electronic Communications.

25.1.3 For the purposes of Clause 25.1.2 above, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document, subject to the requirements of the Code relating to the option to request for a hardcopy of the annual report of the Trust and the requirements of the Listing Rules.

25.1.4 Notwithstanding Clause 25.1.3, and subject to the requirements of the Listing Rules, in the event that the Trustee-Manager decides to adopt the deemed consent regime (as described in the Listing Rules), it will give a Holder an opportunity to elect within a specified period of time, such time being at the discretion of the Trustee-Manager, whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

25.1.5 Where a notice or document is given, sent or served by Electronic Communications:

(i) _____ to the current email address of a person pursuant to Clause 25.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the Trustee-Manager or its service provider to the current email address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures; and

(ii) _____ by making it available on a website pursuant to Clause 25.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures.

25.1.6 The use of Electronic Communications pursuant to Clause 25.1.2 is subject to the following safeguards:

(i) _____ before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 25.1.4, the Trustee-Manager must have given separate notice directly to the Holder in writing on at least one occasion that:

(a) _____ the Holder may elect, within a time specified in the notice from the Trustee-Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;

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- (b) if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;
- (c) the manner in which Electronic Communications will be used is the manner specified in the Deed;
- (d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic Communications or as a physical copy; and
- (e) the Holder's election to receive notices or documents by way of Electronic Communications or as a physical copy that is conveyed to the Trustee-Manager last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;
- (ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 25.1.2, the Trustee-Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the Trustee-Manager, and the Trustee-Manager shall provide a physical copy of that notice or document upon such request;
- (iii) where a notice or document is given, sent or served to a Holder by sending it to the current email address of the Holder pursuant to Clause 25.1.2(i), the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder (if required by and in compliance with the Listing Rules and/or any other applicable regulations or procedures); and
- (iv) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 25.1.2(ii), the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder in compliance with the Listing Rules and/or any other applicable regulations or procedures."

- that Clause 25.3 of the A-HBT Trust Deed be amended to reflect the additions indicated by the underlined text below:

"25.3 Sufficiency of Service

Any notice or document sent by post to or left at the registered address of a Holder or given, sent or served to any Holder using Electronic Communications in pursuance of this Deed shall, notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee-Manager has notice of his death or bankruptcy, be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned."

- that Clause 25.5 of the A-HBT Trust Deed be amended to reflect the additions indicated by the underlined text below:

"25.5 Risk of Service

Any notice or document sent by post or Electronic Communications by the Trustee-Manager shall be sent at the risk of the recipient."

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THE PROPOSED COMMUNICATIONS SUPPLEMENT TO THE STAPLING DEED

The proposed form of the communications supplement for the Stapling Deed is as follows:

- that Clause 1.1 of the Stapling Deed be amended by inserting the following definition of “**Electronic Communications**” immediately after the definition of “**Depository Services Terms and Conditions**”:

“**Electronic Communications**” means communications transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

(i) by means of a telecommunication system (as defined in the Telecommunications Act, Chapter 323 of Singapore); or

(ii) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form;”

- that Clause 19.1 of the Stapling Deed be amended to reflect the additions indicated by the underlined text below:

“19.1 Notice to Holders and Depositors

19.1.1 Any notice required to be served upon a Holder shall be deemed to have been duly given if sent by post to or left, in the case of Stapled Securities not credited into a Securities Account, at his address as appearing in the Register or in the case of Joint Holders, to the Joint Holder whose name stands first in the Register and, in the case of Stapled Securities credited into a Securities Account, at his address on record with the Depository, or in the case of Joint Depositors, to the Joint Depositor whose name stands first in the record of the Depository Register. Any notice so served by post shall be deemed to have been served on the date of posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted. Any charges payable to the Depository for serving notices or other documents to Holders shall be borne out of the Deposited Property and/or Trust Property of Ascendas Hospitality REIT and/or Ascendas Hospitality BT.

19.1.2 Without prejudice to the provisions of Clause 19.1.1, but subject otherwise to any Listing Rules relating to Electronic Communications, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under this Deed, or by the REIT Trustee, the REIT Manager and/or the Trustee-Manager, to a Holder may be given, sent or served using Electronic Communications:

(i) to the current email address of the Holder; or

(ii) by making it available on a website prescribed by the REIT Manager and/or the Trustee-Manager from time to time,

in accordance with the provisions of this Deed, the Listing Rules, applicable laws, rules and regulations (including the Code) and any other applicable rules of any other relevant Recognised Stock Exchange on which Ascendas Hospitality Trust may be Listed. Notwithstanding anything to the contrary:

(a) forms or acceptance letters that Holders may be required to complete;

(b) notice of meetings of Holders, excluding any circulars or letters referred in that notice;

(c) any notice or document relating to any take-over offer of Ascendas Hospitality Trust;

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(d) _____ any notice or document relating to any rights issue by Ascendas Hospitality Trust; or

(e) _____ any notice as referred to in Clauses 19.1.6(ii) and (iii).

shall not be sent or served to Holders using Electronic Communications.

19.1.3 For the purposes of Clause 19.1.2 above, a Holder shall be deemed to have agreed to receive such notice or document by way of such Electronic Communications and shall not have a right to elect to receive the physical copy of such notice or document, subject to the requirements of the Code relating to the option to request for a hardcopy of the annual report of the Ascendas Hospitality Trust and the requirements of the Listing Rules.

19.1.4 Notwithstanding Clause 19.1.3, and subject to the requirements of the Listing Rules, in the event that the REIT Manager and/or the Trustee-Manager decides to adopt the deemed consent regime (as described in the Listing Rules), it will give a Holder an opportunity to elect within a specified period of time, such time being at the discretion of the REIT Manager and/or the Trustee-Manager, whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Holder shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

19.1.5 Where a notice or document is given, sent or served by Electronic Communications:

(i) _____ to the current email address of a person pursuant to Clause 19.1.2(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the Electronic Communication by the email server or facility operated by the REIT Manager, the Trustee-Manager or their service provider to the current email address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the Electronic Communication was delayed or not successfully sent), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures; and

(ii) _____ by making it available on a website pursuant to Clause 19.1.2(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website (notwithstanding any subsequent unforeseen event, including but not limited to a cyber-attack or a system failure on the website, resulting in the website being inaccessible to Holders), unless otherwise provided under the Listing Rules and/or any other applicable regulations or procedures.

19.1.6 The use of Electronic Communications pursuant to Clause 19.1.2 is subject to the following safeguards:

(i) _____ before giving, sending or serving any notice or document by way of Electronic Communications to a Holder who is deemed to have consented pursuant to Clause 19.1.4, the REIT Trustee, the REIT Manager and/or the Trustee-Manager must have given separate notice directly to the Holder in writing on at least one occasion that:

(a) _____ the Holder may elect, within a time specified in the notice from the REIT Trustee, the REIT Manager and/or the Trustee-Manager to the Holder, whether to receive notices and documents by way of Electronic Communications or as a physical copy;

(b) _____ if the Holder does not make an election, notices and documents will be given, sent or served to the Holder by way of Electronic Communications;

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(c) the manner in which Electronic Communications will be used is the manner specified in this Deed;

(d) the election is a standing election, but the Holder may make a fresh election at any time to receive notices or documents by way of Electronic Communications or as a physical copy; and

(e) the Holder's election to receive notices or documents by way of Electronic Communications or as a physical copy that is conveyed to the REIT Trustee, the REIT Manager and/or the Trustee-Manager last in time prevails over all previous elections as the Holder's valid and subsisting election in relation to all documents and notices to be given, sent or served to the Holder until the Holder makes a fresh election;

(ii) where a notice or document is given, sent or served to a Holder pursuant to Clause 19.1.2, the REIT Trustee, the REIT Manager and/or the Trustee-Manager shall inform the Holder as soon as practicable of how to request a physical copy of that notice or document from the REIT Trustee, the REIT Manager and/or the Trustee-Manager, and the REIT Trustee, the REIT Manager and/or the Trustee-Manager shall provide a physical copy of that notice or document upon such request;

(iii) where a notice or document is given, sent or served to a Holder by sending it to the current email address of the Holder pursuant to Clause 19.1.2(i), the REIT Manager and/or the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder (if required by and in compliance with the Listing Rules and/or any other applicable regulations or procedures); and

(iv) where a notice or document is given, sent or served to a Holder by making it available on a website pursuant to Clause 19.1.2(ii), the REIT Manager and/or the Trustee-Manager shall as soon as practicable give separate physical notice to the Holder in compliance with the Listing Rules and/or any other applicable regulations or procedures."

- that Clause 19.3 of the Stapling Deed be amended to reflect the additions indicated by the underlined text below:

"19.3 Sufficiency of Service

Any notice or document sent by post to or left at the registered address of a Holder or given, sent or served to any Holder using Electronic Communications in pursuance of this Deed shall, notwithstanding that such Holder be then dead or bankrupt and whether or not the REIT Trustee, the REIT Manager or the Trustee-Manager has notice of his death or bankruptcy, be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Stapled Securities concerned."

- that Clause 19.5 of the Stapling Deed be amended to reflect the additions indicated by the underlined text below:

"19.5 Risk of Service

Any notice or document sent by post or Electronic Communications by the REIT Trustee, the REIT Manager or the Trustee-Manager shall be sent at the risk of the recipient."

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