



ASCOTT RESIDENCE TRUST

A stapled group comprising:

Ascott Real Estate Investment Trust

(A real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

Managed by

Ascott Residence Trust Management Limited
(Company Registration No. 200516209Z)

Ascott Business Trust

(A business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

Managed by

Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

ANNOUNCEMENT

PAYMENT OF MANAGEMENT FEES BY WAY OF ISSUE OF STAPLED SECURITIES IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the “**Reit Manager**”), as manager of Ascott Real Estate Investment Trust (“**Ascott Reit**”), and Ascott Business Trust Management Pte Ltd (the “**BT Trustee-Manager**”), as trustee-manager of Ascott Business Trust, wish to announce that a total of 3,790,551 stapled securities in Ascott Residence Trust (“**Stapled Securities**”) have been issued by the Reit Manager and the BT Trustee-Manager as follows:

- (a) 3,264,805 Stapled Securities to Carmel Plus Pte. Ltd. (“**Carmel**”), an entity nominated by the Reit Manager to receive the Stapled Securities in its place¹ as partial payment of the base fee for the period from 1 July 2020 to 30 September 2020 (both dates inclusive) at an issue price of S\$0.9180 per Stapled Security.

The aforesaid base fee is computed in accordance with the provisions stipulated in the Ascott Reit deed of trust dated 19 January 2006 (as amended); and

- (b) 525,746 Stapled Securities to the BT Trustee-Manager as partial payment of the base fee and performance fee for the period from 1 July 2020 to 30 September 2020 (both dates inclusive) at an issue price of S\$0.9180 per Stapled Security.

The aforesaid base fee and performance fee are computed in accordance with the provisions stipulated in the Ascott BT deed of trust dated 9 September 2019 (as amended).

¹ The Reit Manager has sold the 3,264,805 Stapled Securities which it is entitled to receive as payment of its management fee to Carmel, a wholly owned subsidiary of CapitaLand Limited, and in connection with the sale, the Reit Manager has directed that such Stapled Securities be issued directly to Carmel instead of the Reit Manager.

With the above-mentioned issue of Stapled Securities, the total number of Stapled Securities in issue is 3,108,047,703. As the 3,264,805 Stapled Securities have been issued to Carmel, the total number of Stapled Securities held by the Reit Manager remains unchanged at 211,168,025 Stapled Securities, representing 6.79% of the total number of Stapled Securities in issue. The BT Trustee-Manager holds an aggregate of 1,648,368 Stapled Securities (0.05%). However, CapitaLand Group's aggregated interest in Ascott Residence Trust as at 10 November 2020 increased from 40.50% to 40.57%.

By Order of the Board

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)

As manager of Ascott Real Estate Investment Trust

ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201925299R)

As trustee-manager of Ascott Business Trust

Karen Chan

Company Secretary

10 November 2020

IMPORTANT NOTICE

The past performance of Ascott Residence Trust ("**ART**") is not indicative of future performance. The listing of the stapled securities in ART (the "**Stapled Securities**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") does not guarantee a liquid market for the Stapled Securities. The value of the 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, Ascott Residence Trust Management Limited as manager of Ascott Real Estate Investment Trust or Ascott Business Trust Management Pte. Ltd. as trustee-manager of Ascott Business Trust (collectively, the "**Managers**") or any of their respective affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.