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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

CLOSE OF PRIVATE PLACEMENT OF 151,786,000 NEW STAPLED SECURITIES IN ASCOTT RESIDENCE TRUST ("ART") AT AN ISSUE PRICE OF S\$1.120 PER NEW STAPLED SECURITY

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of ART dated 15 August 2022 titled "Launch of Private Placement to Raise Gross Proceeds of Approximately S\$150.0 million" (the "**Launch Announcement**").*

1. INTRODUCTION

Further to the Launch Announcement, Ascott Residence Trust Management Limited (as manager of Ascott Real Estate Investment Trust) and Ascott Business Trust Management Pte. Ltd. (as trustee-manager of Ascott Business Trust), collectively as managers of ART (the "**Managers**"), wish to announce that J.P. Morgan Securities Asia Private Limited and United Overseas Bank Limited, as the joint lead managers and underwriters for the Private Placement (the "**Joint Lead Managers and Underwriters**"), have in consultation with the Managers, closed the books of orders for the Private Placement on 16 August 2022.

The Private Placement was oversubscribed (including the Upsize Option) and drew strong demand from new and existing stapled securityholders, long only funds, private wealth, multi-strategy investors and other accredited investors.

The issue price per New Stapled Security under the Private Placement has been fixed at S\$1.120 per New Stapled Security (the "**Private Placement Issue Price**") and the Upsize Option was exercised to raise additional gross proceeds of approximately S\$20.0 million as agreed between the Managers and the Joint Lead Managers and Underwriters, following a book-building process.

The Private Placement Issue Price represents a discount of:

- (i) approximately 4.5% to the volume weighted average price ("**VWAP**") of S\$1.1733 per Stapled Security; and
- (ii) (for illustrative purposes only) approximately 3.7% to the adjusted VWAP¹ of S\$1.1628 per Stapled Security,

for trades in the Stapled Securities on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the preceding Market Day² on 12 August 2022 up to the time the Placement Agreement was signed on 15 August 2022.

With the exercise of the Upsize Option, a total of 151,786,000 New Stapled Securities will be issued to raise aggregate gross proceeds of approximately S\$170.0 million from the Private Placement.

2. LISTING OF, DEALING IN AND QUOTATION OF THE NEW STAPLED SECURITIES

The trading of the New Stapled Securities on the SGX-ST pursuant to the Private Placement is currently expected to commence at 9.00 a.m. on 24 August 2022.

The Managers will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Stapled Securities on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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
16 August 2022

¹ The adjusted VWAP is computed based on the VWAP of all trades in the Stapled Securities on the SGX-ST for the preceding Market Day (as defined herein) on 12 August 2022 up to the time the Placement Agreement was signed on 15 August 2022 and excluding the Advanced Distribution of approximately 1.052 Singapore cents per Stapled Security (being the mid-point of the estimated Advanced Distribution). This amount is only an estimate based on information currently available to the Managers, and the actual Advanced Distribution may differ.

² "**Market Day**" means a day on which the SGX-ST is open for securities trading.

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This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Ascott Residence Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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 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. Stapled Securityholders have no right to request that the Managers redeem or purchase 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 Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.

This announcement 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 and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.

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The securities referred to herein have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Stapled Securities may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Stapled Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).