



ASCENDAS HOSPITALITY TRUST

Ascendas Hospitality Real Estate Investment Trust

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

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

Ascendas Hospitality Business Trust

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

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

PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST BY WAY OF A SCHEME OF ARRANGEMENT – ODD LOTS TRADING/CONCESSIONARY BROKERAGE FEES FOR A LIMITED PERIOD

1. INTRODUCTION

The boards of directors of Ascendas Hospitality Fund Management Pte. Ltd. (as manager of A-HTRUST REIT) and Ascendas Hospitality Trust Management Pte. Ltd. (as trustee-manager of A-HTRUST BT) (collectively, the "**A-HTRUST Managers**") refer to the joint announcement issued on 3 July 2019 (the "**Joint Announcement**") by Ascott Residence Trust and Ascendas Hospitality Trust ("**A-HTRUST**") in relation to the Combination.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Joint Announcement.

2. ODD LOTS TRADING/CONCESSIONARY BROKERAGE FEES FOR LIMITED PERIOD

The A-HTRUST Managers noted that A-HTRUST Stapled Securityholders may receive odd lots of Ascott Reit-BT Stapled Units (i.e. 99 Ascott Reit-BT Stapled Units and below) pursuant to the A-HTRUST Scheme. In this regard, the A-HTRUST Managers are pleased to inform the A-HTRUST Stapled Securityholders that concessionary brokerage fees will be offered by OCBC Securities Private Limited ("**OCBC Securities**") to facilitate the trading of the Consideration Units in odd lots.

Following the Combination, OCBC Securities has agreed to offer a concessionary brokerage rate of 0.15% (subject to a minimum charge of S\$15) per odd lot contract of up to 99 Ascott Reit-BT Stapled Units traded on OCBC Securities' online trading platform ("**Concessionary Brokerage Rate**") for the period of one (1) month commencing from the first date of trading of the Ascott Reit-BT Stapled Units (the "**Applicable Period**"). This amount excludes goods and

services tax, clearing fees and other regular trading fees imposed by the SGX-ST, which shall be based on customary rates imposed from time to time and which the A-HTRUST Stapled Securityholders will be required to continue to bear.

After the Applicable Period, the Concessionary Brokerage Rate will no longer be applicable to any trades of the Ascott Reit-BT Stapled Units in odd lots undertaken on OCBC Securities' online trading platform.

A-HTRUST Stapled Securityholders who have received odd lots of Ascott Reit-BT Stapled Units pursuant to the A-HTRUST Scheme will be able to utilise this facility to trade on the SGX-ST to either round up or round down their unitholding to the board lot size of Ascott Reit-BT Stapled Units (i.e. in multiples of 100 Ascott Reit-BT Stapled Units). For the avoidance of doubt, the Concessionary Brokerage Rate will be offered to all holders of Ascott Reit-BT Stapled Units (and not only A-HTRUST Stapled Securityholders who are entitled to receive Consideration Units) during the Applicable Period.

A-HTRUST Stapled Securityholders who intend to use OCBC Securities' online trading platform to trade in their Ascott Reit-BT Stapled Units in odd lots should note that if they do not have an existing account with OCBC Securities, they must personally apply to open such an account with OCBC Securities by obtaining, completing and signing the account opening forms of OCBC Securities and any other documentation as may be prescribed by OCBC Securities in its absolute discretion (the "**Relevant Forms**") and presenting the Relevant Forms in person or by post to OCBC Securities' address as set out below. Please note that account opening will be subject to OCBC Securities' criteria, procedures, approvals and timeline and OCBC Securities retains at all times the absolute discretion to accept or reject such application without furnishing any reasons. For enquiries on the Concessionary Brokerage Rate and/or opening of a trading account with OCBC Securities, please refer to the contact details set out as follow:

Customer Service Department
OCBC Securities Private Limited
18 Church Street #01-00
OCBC Centre South
Singapore 049479
Tel: 1800 338 8688 (toll-free within Singapore) / +65 6338 8688
Email: cs@ocbcsec.com
Website: www.iocbc.com

To further facilitate the trading of odd lots, arrangements have also been made for a facility to be maintained for trading of Ascott Reit-BT Stapled Units in odd lots ("**Odd-Lots Trading Arrangement**") during the Applicable Period. A-HTRUST Stapled Securityholders should note that the Odd-Lots Trading Arrangement does not guarantee that the Ascott Reit-BT Stapled Units in odd lots will be traded at the same or similar levels of prices at which the Ascott Reit-BT Stapled Units will be trading at in board lots.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the A-HTRUST Managers (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to A-HTRUST and/or the A-HTRUST Managers are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the A-HTRUST Managers jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the A-HTRUST Managers has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

ASCENDAS HOSPITALITY FUND MANAGEMENT PTE. LTD.

(Company Registration No. 201133966D)

As Manager of Ascendas Hospitality Real Estate Investment Trust

ASCENDAS HOSPITALITY TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201135524E)

As Trustee-Manager of Ascendas Hospitality Business Trust

30 September 2019

Important Notice

The value of the A-HTRUST Stapled Securities and the income derived from them may fall as well as rise. The A-HTRUST Stapled Securities are not obligations of, deposits in, or guaranteed by, the A-HTRUST Managers, Perpetual (Asia) Limited (in its capacity as trustee of A-HTRUST REIT), or any of their respective affiliates. An investment in the A-HTRUST Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the A-HTRUST Managers redeem their A-HTRUST Stapled Securities while the A-HTRUST Stapled Securities are listed. It is intended that A-HTRUST Stapled Securityholders may only deal in their A-HTRUST Stapled Securities through trading on SGX-ST. Listing of the A-HTRUST Stapled Securities on the SGX-ST does not guarantee a liquid market for the A-HTRUST Stapled Securities. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the A-HTRUST Stapled Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs),

governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the A-HTRUST Managers' current view of future events.