



## 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)

### **Ascott Business Trust**

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

Managed by

**Ascott Residence Trust Management Limited**

(Company Registration No. 200516209Z)

Managed by

**Ascott Business Trust Management Pte. Ltd.**

(Company Registration No. 201925299R)

## ANNOUNCEMENT

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### DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascott Residence Trust Management Limited ("**ARTML**"), the manager of Ascott Real Estate Investment Trust ("**Ascott Reit**") and Ascott Business Trust Management Pte. Ltd., the trustee-manager of Ascott Business Trust ("**Ascott BT**"), hereby disclose that under a facility agreement dated 10 December 2021 (the "**Loan Agreement**") between UIUC 707 Student SM LLC, a wholly owned subsidiary of DBS Trustee Limited (in its capacity as trustee of Ascott Reit), as borrower (the "**Borrower**") and PGIM Real Estate U.S. Core Debt Fund REIT, Corp as lender (the "**Lender**"), there are conditions relating to ARTML as the manager of Ascott Reit (the "**Conditions**"). Please refer to the Appendix for details.

As at the date of this Announcement, there has been no breach of the Conditions.

BY ORDER OF THE BOARD

### **ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED**

(Company Registration Number: 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

11 December 2021

**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.

## APPENDIX

### 1. Details of the Conditions

The Loan Agreement contains the following Conditions:

It will be an event of default (a) if ARTML ceases to be the manager of Ascott Reit, or (b) if ARTML ceases to be a wholly owned subsidiary, whether direct or indirect, of CapitaLand Investment Limited.

### 2. Effect of a breach of the Conditions

If any of the Conditions is breached, it may cause a default in the Loan Agreement and may also trigger cross defaults of one or more of the other facilities and other borrowings of Ascott Reit and/or its subsidiaries (collectively referred to as the "**Facilities**"). In such an event, the aggregate level of the Facilities which are outstanding and may be affected by such breach would be about \$2,451 million (excluding interest) as at 10 December 2021.

As at the date of this Announcement, there has been no breach of any of the Conditions.