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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

RECEIPT OF APPROVAL IN-PRINCIPLE FOR LISTING AND QUOTATION OF 151,786,000 NEW STAPLED SECURITIES

Further to its announcements dated 15 August 2022 and 16 August 2022 in relation to the placement of new stapled securities ("**New Stapled Securities**") in Ascott Residence Trust ("**ART**") at an issue price of S\$1.120 per New Stapled Security (the "**Private Placement**"), 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 approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of 151,786,000 New Stapled Securities which are proposed to be issued pursuant to the Private Placement.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Stapled Securities, ART, the Managers and/or its subsidiaries.

In respect of the Private Placement, the SGX-ST's approval in-principle is subject to:

- (a) compliance with the SGX-ST's listing requirements;
- (b) submission of:
 - (i) a written undertaking from the Managers that they will comply with Rule 803 of the Listing Manual of the SGX-ST (the "**Listing Manual**");
 - (ii) a written undertaking from the Managers that they will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Managers will disclose a breakdown with specific details on the use of proceeds for working capital in ART's announcements on use of proceeds and in its annual report;
 - (iii) a written undertaking from 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**") that they will ensure that the Managers comply with Rule 803 of the Listing Manual;
 - (iv) a written confirmation from the Managers that they will not issue the New Stapled Securities to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (v) a written confirmation from the Joint Lead Managers and Underwriters that the New Stapled Securities will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual.

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
22 August 2022

IMPORTANT NOTICE

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).