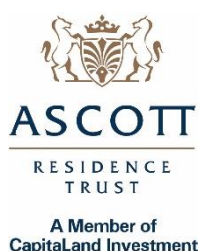


NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN UNION, EUROPEAN ECONOMIC AREA, CANADA OR JAPAN.

This announcement is for information only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws and offers to purchase Securities will not be accepted from investors thereof in any jurisdiction where such offer or purchase is unlawful. This announcement is not an offer of securities for sale in the United States, European Union, European Economic Area, Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus. No public offering of securities is being made in the United States.



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

\$S\$200,000,000 3.63 PER CENT SUSTAINABILITY-LINKED NOTES DUE 2027 ISSUED UNDER ITS \$S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

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, as trustee-manager of Ascott Business Trust, (the "**Managers**") wish to announce that Ascott REIT MTN Pte. Ltd. (the "**Issuer**"), a wholly owned subsidiary of DBS Trustee Limited (in its capacity as trustee of Ascott REIT) (the "**Ascott REIT Trustee**"), has today issued

S\$200,000,000 in principal amount of 3.63 per cent Sustainability-linked Notes due 2027 (the "**Notes**") under its S\$2,000,000,000 Multicurrency Debt Issuance Programme established in September 2009 and amended in July 2020 (the "**Programme**"). The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by the Ascott REIT Trustee. Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the terms and conditions of the Notes (the "**Conditions**").

DBS Bank Ltd. has been appointed as the sole sustainable finance advisor, sole lead manager and sole bookrunner in respect of this issue of Notes.

The principal terms of the Notes are as follows:

Issue Size	:	S\$200,000,000
Issue Price	:	100% of the principal amount of the Notes
Interest	:	3.63% per annum
Maturity Date	:	20 April 2027

Under the Conditions, the Issuer has set a sustainability performance target of having at least 50 per cent. of the total gross floor area of the ART Portfolio being awarded with regional, national or internationally recognised green building standards or certifications by a recognised third party by the SPT Observation Date (the "**Sustainability Performance Target**"). Subject to the Conditions, if Ascott Residence Trust fails to satisfy the Sustainability Performance Target on the SPT Observation Date, as determined by the External Verifier and/or confirmed in the Assurance Report, the Issuer shall pay in respect of each Note an amount equal to the Premium Payment Amount on the Premium Payment Date. Please see the pricing supplement dated 12 April 2022 relating to the Notes for further details.

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used to refinance the existing borrowings of Ascott REIT.

The Ascott REIT Trustee has entered into a swap transaction to swap the Singapore dollar-denominated coupon payments of the Notes into Japanese Yen at a fixed interest rate of 1.043% per annum.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST and the Notes will be listed and quoted on the SGX-ST with effect from 9.00 a.m., 21 April 2022. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of Ascott REIT, the Issuer, the Ascott REIT Trustee, their respective subsidiaries and associated companies, the Manager, the Programme or the Notes.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, the Managers wish to announce that it is an event of default under the Notes if the Reit Manager is removed pursuant to the terms of the trust deed constituting Ascott REIT and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting Ascott REIT. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of Ascott REIT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$2,971.3 million (including the Notes but excluding interest) as at today.

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

20 April 2022

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.