



## 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**”) as manager of Ascott Real Estate Investment Trust (“**Ascott Reit**”), hereby discloses that under a facility agreement executed on 23 June 2021 (the “**Facility Agreement**”) between GT Student SM LLC, a wholly owned subsidiary of DBS Trustee Limited (in its capacity as trustee of Ascott Reit), as borrower (the “**Borrower**”) and VIP GP, Ltd, in its capacity as general partner for and on behalf of PGIM VIP Mortgage Account, L.P. as lender (the “**Lender**”), there is a condition which is tied to the change of ARTML as the manager of Ascott Reit (the “**Condition**”). Please refer to the Appendix for details.

As at the date of this Announcement, there has been no breach of any 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  
23 June 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 SGXST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

1. Details of the Condition

The Facility Agreement contains the following Condition that it will be an event of default if ARTML ceases to be the manager of Ascott Reit or a wholly owned subsidiary, whether direct or indirect, of CapitaLand Investment Limited (200308451M).

2. Effect of a breach of the Conditions

If a Condition is breached and there is a failure to prepay, it may cause a default in the Facility 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 approximately \$2,358 million (excluding interest) as at 23 June 2021.

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