

ASCOTT RESIDENCE TRUST

A stapled group comprising:

ASCOTT REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

ASCOTT BUSINESS TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 September 2019 (as amended))

13 April 2020

Dear Stapled Securityholder,

Deferral of Annual General Meeting

Ascott Residence Trust Management Limited and Ascott Business Trust Management Pte. Ltd., as Managers of Ascott Residence Trust ("**ART**"), would like to inform Stapled Securityholders that in light of the COVID-19 situation, we are deferring the holding of the 2020 Annual General Meeting of ART ("**AGM**").

We have applied to the Singapore Exchange Regulation and the Monetary Authority of Singapore for a two-month extension, as is permitted by the Singapore Exchange Regulation. Therefore, the AGM will not be held in April 2020. We will issue the Notice of AGM, Letter to Stapled Securityholders and the Proxy Form at a later time when the AGM date is determined and after necessary arrangements have been put in place in order to implement the safe distancing measures imposed by the Singapore Ministry of Health.

We seek Stapled Securityholders' understanding in this regard. For any questions in relation to the AGM, you may email us at ask-us@ascottresidencetrust.com.

Annual Report 2019

We would also like to inform Stapled Securityholders that the full version of the Annual Report 2019 of ART ("**AR 2019**") has been published on the website at <https://investor.ascottresidencetrust.com/ar.html>. A copy of the AR 2019 can also be accessed via the CD-ROM (please refer to footnote 1) enclosed with this letter.

We would encourage Stapled Securityholders to read the digital version of the AR 2019 but should you wish to receive a printed copy of the AR 2019, please complete the enclosed Request Form and return it to us by **Friday, 15 May 2020**.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form, for the purpose of processing and effecting your request for a printed copy of the AR 2019.

Yours faithfully

For and on behalf of

Ascott Residence Trust Management Limited

(Registration Number: 200516209Z)

as Manager of Ascott Real Estate Investment Trust

Ascott Business Trust Management Pte. Ltd.

(Registration Number: 201925299R)

as Trustee-Manager of Ascott Business Trust

KAREN CHAN

Company Secretary

1 With the deferral of the AGM, **Stapled Securityholders are asked to disregard the (i) Notice of Annual General Meeting and Letter to Stapled Securityholders and (ii) Proxy Form found within the CD-ROM**. A revised Notice of AGM, Letter to Stapled Securityholders and Proxy Form will be issued at a later date when the date of the AGM is determined.