



ASCENDAS HOSPITALITY TRUST

Ascendas Hospitality Real Estate Investment Trust

(A real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

Managed by
Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D)

Ascendas Hospitality Business Trust

(A business trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

Managed by
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)

PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST BY WAY OF A SCHEME OF ARRANGEMENT – RESULTS OF THE SCHEME MEETING HELD ON 21 OCTOBER 2019

1. INTRODUCTION

The boards of directors of Ascendas Hospitality Fund Management Pte. Ltd. (as manager of A-HTRUST REIT) and Ascendas Hospitality Trust Management Pte. Ltd. (as trustee-manager of A-HTRUST BT) (collectively the "**A-HTRUST Managers**") refer to the scheme document (the "**Scheme Document**") despatched to the stapled securityholders of Ascendas Hospitality Trust ("**A-HTRUST**") (the "**A-HTRUST Stapled Securityholders**") on 26 September 2019 in relation to the proposed amendments to the A-HTRUST Trust Deeds, and the proposed combination of A-HTRUST and Ascott Residence Trust by way of a trust scheme of arrangement (the "**A-HTRUST Scheme**") in compliance with the Singapore Code on Takeovers and Mergers.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Scheme Document.

2. RESULTS OF SCHEME MEETING – A-HTRUST SCHEME APPROVED

2.1 **Poll Results of the Scheme Meeting**

The A-HTRUST Managers are pleased to announce that, at the Scheme Meeting convened pursuant to the Scheme Meeting Court Order and held today at Raffles City Convention Centre, Canning Ballroom, Level 4, 2 Stamford Road, Singapore 178882 following the conclusion of the Extraordinary General Meeting, the A-HTRUST Stapled Securityholders have, by a majority in number of the A-HTRUST Stapled Securityholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority representing at least 75% in value of the A-HTRUST Stapled Securities voted at the Scheme Meeting, APPROVED the A-HTRUST Scheme.

The results of the poll on the A-HTRUST Scheme Resolution are set out in the following table:

Resolution		For		Against		Total
		Number	%	Number	%	Number
To approve the A-HTRUST Scheme	A-HTRUST Stapled Securityholders present and voting (either in person or by proxy)	705	96.18	28	3.82	733
	A-HTRUST Stapled Securities represented by votes (either in person or by proxy)	329,838,299	99.91	281,400	0.09	330,119,699

2.2 Details of Parties Required to Abstain from Voting on the A-HTRUST Scheme Resolution

As set out in the Scheme Document, certain A-HTRUST Stapled Securityholders are required to abstain from voting on the A-HTRUST Scheme Resolution in respect of their A-HTRUST Stapled Securities. The following table sets out the A-HTRUST Stapled Securityholders who are required to abstain from voting and did in fact abstain from voting on the A-HTRUST Scheme Resolution:

Name of A-HTRUST Stapled Securityholder	Number of A-HTRUST Stapled Securities held	As a percentage of total A-HTRUST Stapled Securities in issue (%) ⁽¹⁾
Ascendas Land International Pte Ltd	319,760,218	28.10
Miguel Ko	2,000,000	0.1758
Manohar Khiatani	52,000	0.0046

Note:

(1) All references to percentage holding of issued A-HTRUST Stapled Securities are based on the total number of issued A-HTRUST Stapled Securities as at the date of this Announcement, being 1,137,723,271 issued A-HTRUST Stapled Securities.

2.3 A-HTRUST Stapled Securityholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

3. SCRUTINEER FOR THE SCHEME MEETING

DrewCorp Services Pte Ltd was appointed as the scrutineer for the Scheme Meeting.

4. **NEXT STEPS AND INDICATIVE TIMETABLE FOR THE A-HTRUST SCHEME**

In light of the approval by the A-HTRUST Stapled Securityholders of the A-HTRUST Trust Deeds Amendments and the A-HTRUST Scheme at the Extraordinary General Meeting and the Trust Scheme Meeting respectively, the A-HTRUST Managers will be submitting their application to the Court for the sanction of the A-HTRUST Scheme by the Court under Order 80 of the Rules of Court.

Subject to the grant of the order of the Court sanctioning the A-HTRUST Scheme under Order 80 of the Rules of Court and the satisfaction (or, where applicable, waiver) of all the Combination Conditions in accordance with the terms of the Implementation Agreement, the A-HTRUST Scheme will become effective upon the lodgement of the A-HTRUST Scheme Court Order with the MAS or the notification to the MAS of the grant of the A-HTRUST Scheme Court Order (as the case may be), which shall be effected by the A-HTRUST Managers within (a) within 10 Business Days from the date that the last of the Combination Conditions set out in Paragraphs 2.5(a)(i), 2.5(a)(ii) and 2.5(a)(iii) of the Letter to A-HTRUST Stapled Securityholders is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and (b) provided that the Combination Conditions set out in Paragraphs 2.5(a)(iv), 2.5(a)(v), 2.5(a)(vi) and 2.5(a)(vii) of the Letter to A-HTRUST Stapled Securityholders are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.

As set out in the Scheme Document, A-HTRUST Stapled Securityholders should note the following indicative timetable in relation to the A-HTRUST Scheme:

Expected date of Court hearing of the application to sanction the A-HTRUST Scheme	:	11 November 2019 ⁽¹⁾
Expected last day of trading of the A-HTRUST Stapled Securities	:	16 December 2019
Expected A-HTRUST Scheme Entitlement Date	:	18 December 2019, 5.00 p.m.
Expected Relevant Date	:	18 December 2019 ⁽¹⁾
Expected Effective Date	:	19 December 2019 ⁽²⁾
Expected date for the allotment and issue of the Consideration Units and the payment of the Cash Consideration	:	By 31 December 2019 ⁽¹⁾
Expected date for the commencement of trading of the Consideration Units	:	2 January 2020
Expected date for the delisting of A-HTRUST	:	3 January 2020

Notes:

- (1) The date of the Court hearing of the application to sanction the A-HTRUST Scheme will depend on the date that is allocated by the Court.

- (2) If each of the Combination Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the A-HTRUST Scheme will come into effect within 10 Business Days after the last of the Combination Conditions set out in Paragraph .5(a)(i), 2.5(a)(ii) and 2.5(a)(iii) of the Letter to A-HTRUST Stapled Securityholders has been satisfied or waived and provided that the Combination Conditions set out in Paragraphs 2.5(a)(iv), 2.5(a)(v), 2.5(a)(vi) and 2.5(a)(vii) of the Letter to A-HTRUST Stapled Securityholders have been satisfied or waived on the Relevant date.

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the A-HTRUST Managers and/or the SGX-ST for the exact dates of these events

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the A-HTRUST Managers (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to A-HTRUST and/or the A-HTRUST Managers (excluding those relating to Ascott Reit and/or the Ascott Reit Manager) are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the A-HTRUST Managers jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Ascott Reit and/or the Ascott Reit Manager, the sole responsibility of the directors of the A-HTRUST Managers has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement. The directors of the A-HTRUST Managers do not accept any responsibility for any information relating to Ascott Reit and/or the Ascott Reit Manager or any opinion expressed by Ascott Reit and/or the Ascott Reit Manager.

By Order of the Board

ASCENDAS HOSPITALITY FUND MANAGEMENT PTE. LTD.

(Company Registration No. 201133966D)

As Manager of Ascendas Hospitality Real Estate Investment Trust

ASCENDAS HOSPITALITY TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201135524E)

As Trustee-Manager of Ascendas Hospitality Business Trust

21 October 2019

Important Notice

The value of the A-HTRUST Stapled Securities and the income derived from them may fall as well as rise. The A-HTRUST Stapled Securities are not obligations of, deposits in, or guaranteed by, the A-HTRUST Managers, Perpetual (Asia) Limited (in its capacity as trustee of A-HTRUST REIT), or any of their respective affiliates. An investment in the A-HTRUST Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request

that the A-HTRUST Managers redeem their A-HTRUST Stapled Securities while the A-HTRUST Stapled Securities are listed. It is intended that A-HTRUST Stapled Securityholders may only deal in their A-HTRUST Stapled Securities through trading on SGX-ST. Listing of the A-HTRUST Stapled Securities on the SGX-ST does not guarantee a liquid market for the A-HTRUST Stapled Securities. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the A-HTRUST Stapled Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.

This announcement may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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 A-HTRUST Managers' current view of future events.