

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of Ascott Residence Trust ("**Ascott Reit**") will be held on 21 October 2019 at 10.00 a.m. at Raffles City Convention Centre, Padang/Colyer Ballroom, Level 4, 2 Stamford Road, Singapore 178882, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions. Unless otherwise defined herein, capitalised words shall have the same meanings ascribed to them in the composite document dated 26 September 2019 (the "**Composite Document**").

1. PROPOSED ASCOTT REIT SCHEME AMENDMENTS (EXTRAORDINARY RESOLUTION)

That:

- (i) approval be and is hereby given to amend the Ascott Reit Trust Deed to include the Proposed Ascott Reit Scheme Amendments as described and set out in **Appendix E** to the Composite Document; and
- (ii) the Ascott Reit Manager, any director of the Ascott Reit Manager and the Ascott Reit Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Ascott Reit Manager, such director of the Ascott Reit Manager or, as the case may be, the Ascott Reit Trustee may consider expedient or necessary or in the interests of the Ascott Reit to give effect to the Proposed Ascott Reit Scheme Amendments.

2. PROPOSED ASCOTT REIT ACQUISITION (ORDINARY RESOLUTION)

That subject to and contingent upon the passing of Resolution 1 and the Ascott Reit Scheme Resolution:

- (i) approval be and is hereby given for the Ascott Reit Acquisition on the terms and conditions set out in the Scheme Implementation Agreement;
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Ascott Reit Acquisition; and
- (iii) the Ascott Reit Manager, any director of the Ascott Reit Manager and the Ascott Reit Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Ascott Reit Manager, such director of the Ascott Reit Manager or, as the case may be, the Ascott Reit Trustee may consider expedient or necessary or in the interests of the Ascott Reit to give effect to the Ascott Reit Acquisition.

3. PROPOSED ISSUANCE OF THE CONSIDERATION UNITS (ORDINARY RESOLUTION)

That subject to and contingent upon the passing of Resolution 1, Resolution 2 and the Ascott Reit Scheme Resolution:

- (i) (a) approval be and is hereby given for the Ascott Reit Manager to issue, in the manner described in the Composite Document, new Ascott Reit Units on an unstapled basis to the A-HTRUST Stapled Unitholders as part of the consideration for the acquisition of the A-HTRUST REIT Units comprised in their A-HTRUST Stapled Units pursuant to the A-HTRUST Scheme; and
- (b) approval be and is hereby given for the Ascott BT Trustee-Manager to issue, in the manner described in the Composite Document, new Ascott BT Units on an unstapled basis to the A-HTRUST Stapled Unitholders as part of the consideration for the acquisition of the A-HTRUST BT Units comprised in their A-HTRUST Stapled Units pursuant to the A-HTRUST Scheme,
on terms that immediately after such issuance and receipt thereof by such A-HTRUST Stapled Unitholders, each such new Ascott Reit Unit will be stapled with one Ascott BT Unit so as to form one Ascott Reit-BT Stapled Unit in accordance with the Ascott Reit-BT Stapling Deed; and
- (ii) the Ascott Reit Manager, any director of the Ascott Reit Manager, the Ascott Reit Trustee, the Ascott BT Trustee-Manager and any director of the Ascott BT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Ascott Reit Manager, such director of the Ascott Reit Manager, the Ascott Reit Trustee, the Ascott BT Trustee-Manager or such director of the Ascott BT Trustee-Manager may consider expedient or necessary or in the interests of Ascott Reit or Ascott BT to give effect to the allotment and issuance of the Consideration Units.

4. GENERAL MANDATE FOR THE ISSUANCE OF NEW ASCOTT REIT-BT STAPLED UNITS (ORDINARY RESOLUTION)

That subject to and contingent upon the passing of Resolution 1, Resolution 2 and Resolution 3 and the Ascott Reit Scheme Resolution, authority be and is hereby given to the Ascott Reit Manager and the Ascott BT Trustee-Manager to:

- (i) (a) issue new Ascott Reit-BT Stapled Units whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might require Ascott Reit-BT Stapled Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Ascott Reit-BT Stapled Units,
at any time and upon such terms and conditions and for such purposes and to such persons as the Ascott Reit Manager and the Ascott BT Trustee-Manager may in their absolute discretion deem fit; and
- (ii) issue Ascott Reit-BT Stapled Units in pursuance of any Instrument made or granted by the Ascott Reit Manager and the Ascott BT Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time that such Ascott Reit-BT Stapled Units are issued),
provided that:

- (1) the aggregate number of Ascott Reit-BT Stapled Units to be issued following the completion of the Combination (including Ascott Reit-BT Stapled Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed fifty per cent (50%) of the total number of issued Ascott Reit-BT Stapled Units (excluding treasury Ascott Reit Units and treasury Ascott BT Units, if any) as calculated in accordance with sub-paragraph (2) below, of which the aggregate number of Ascott Reit-BT Stapled Units to be issued other than on a *pro rata* basis to Ascott Reit-BT Stapled Unitholders shall not exceed twenty per cent (20%) of the total number of issued Ascott Reit-BT Stapled Units (excluding treasury Ascott Reit Units and treasury Ascott BT Units, if any) as calculated in accordance with sub-paragraph (2) below;
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Ascott Reit-BT Stapled Units that may be issued under sub-paragraph (1) above, the total number of issued Ascott Reit-BT Stapled Units (excluding treasury Ascott Reit Units and treasury Ascott BT Units, if any) shall be based on the number of issued Ascott Reit-BT Stapled Units (excluding treasury Ascott Reit Units and treasury Ascott BT Units, if any) immediately following the completion of the Combination, after adjusting for:
 - (a) any new Ascott Reit-BT Stapled Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Ascott Reit-BT Stapled Units;
- (3) in exercising the authority conferred by this Resolution, the Ascott Reit Manager and the Ascott BT Trustee-Manager shall each comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the BTA for the time being in force and the Ascott Reit Trust Deed, the Ascott BT Trust Deed and the Ascott Reit-BT Stapling Deed for the time being in force (in each case, unless otherwise exempted or waived by the MAS);
- (4) unless revoked or varied by the Ascott Reit-BT Stapled Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of the Combined Entity or (ii) the date by which the next annual general meeting of the Combined Entity is required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Ascott Reit-BT Stapled Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Ascott Reit Manager and the Ascott BT Trustee-Manager are authorised to issue additional Instruments or Ascott Reit-BT Stapled Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (6) the Ascott Reit Manager, the Ascott Reit Trustee and the Ascott BT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Ascott Reit Manager, the Ascott Reit Trustee or, as the case may be, the Ascott BT Trustee-Manager may consider expedient or necessary or in the interest of Ascott Reit or Ascott BT to give effect to the authority conferred by this Resolution.

5. PROPOSED UNIT ISSUE PRICE AMENDMENT (EXTRAORDINARY RESOLUTION)

That:

- (i) approval be and is hereby given to amend the Ascott Reit Trust Deed to include the Proposed Unit Issue Price Amendment as described and set out in **Appendix I** to the Composite Document; and
- (ii) the Ascott Reit Manager, any director of the Ascott Reit Manager and the Ascott Reit Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Ascott Reit Manager, such director of the Ascott Reit Manager or, as the case may be, the Ascott Reit Trustee may consider expedient or necessary or in the interests of the Ascott Reit to give effect to the Proposed Unit Issue Price Amendment.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(as manager of Ascott Residence Trust)
(Company Registration No. 200516209Z)

Mr. Tan Beng Hai, Bob
Chairman

26 September 2019

Important Notice:

- (1) Ascott Reit Unitholders may obtain copies of the Composite Document and any related documents during normal business hours and up to the date of the EGM from the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.
- (2) A form of proxy applicable for the EGM (the "**Proxy Form**") is enclosed with the Composite Document, of which this Notice forms part.
- (3) Each Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be either executed under its common seal or signed by its officer or attorney so authorised.
- (4) A corporation, being an Ascott Reit Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- (5) An Ascott Reit Unitholder (who is not a relevant intermediary) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in his/her stead. Where such Ascott Reit Unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.
- (6) A proxy need not be an Ascott Reit Unitholder.
- (7) The Proxy Form must be lodged at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the EGM.
- (8) An Ascott Reit Unitholder who is a relevant intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Ascott Reit Unit or Ascott Reit Units held by such Ascott Reit Unitholder. Where the Ascott Reit Unitholder's Proxy Form appoints more than two proxies, the number of Ascott Reit Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

A "**relevant intermediary**" is:

- (a) a banking corporation licenced under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Ascott Reit Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds Ascott Reit Units in that capacity; or
 - (c) the CPF Board (the "**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Ascott Reit Units purchased under the subsidiary legislation made under that act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Ascott Reit Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (9) This notice is not an offer of securities for sale into the United States. The Consideration Units have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction, and the Consideration Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of Ascott Reit in the United States would be made by means of a prospectus that would contain detailed information about Ascott Reit and the Ascott Reit Manager, as well as financial statements. The Ascott Reit Manager does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and any adjournment thereof, an Ascott Reit Unitholder (i) consents to the collection, use and disclosure of the Ascott Reit Unitholder's personal data by the Ascott Reit Manager and the Ascott Reit Trustee (or their agents) for the purpose of the processing and administration by the Ascott Reit Manager and the Ascott Reit Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Ascott Reit Manager and the Ascott Reit Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Ascott Reit Unitholder discloses the personal data of the Ascott Reit Unitholder's proxy(ies) and/or representative(s) to the Ascott Reit Manager and the Ascott Reit Trustee (or their agents), the Ascott Reit Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Ascott Reit Manager and the Ascott Reit Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Ascott Reit Unitholder will indemnify the Ascott Reit Manager and the Ascott Reit Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Ascott Reit Unitholder's breach of warranty.

NOTICE OF ASCOTT REIT SCHEME MEETING

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 1126/2019

In the Matter of Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

And

In the Matter of Ascott Residence Trust (a real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore) and Ascott Business Trust (a business trust constituted under the laws of the Republic of Singapore)

1. DBS TRUSTEE LIMITED (Singapore UEN No. 197502043G) (in its capacity as trustee of Ascott Residence Trust)
2. ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED (Singapore UEN No. 200516209Z) (in its capacity as manager of Ascott Residence Trust)
3. ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD. (Singapore UEN No. 201925299R) (in its capacity as intended trustee-manager of Ascott Business Trust)

... Applicants

TRUST SCHEME OF ARRANGEMENT

Between

DBS Limited

(in its capacity as trustee of Ascott Residence Trust)

And

Ascott Residence Trust Management Limited

(in its capacity as manager of Ascott Residence Trust)

And

Ascott Business Trust Management Pte. Ltd.

(in its capacity as intended trustee-manager of Ascott Business Trust)

And

Ascott Reit Scheme Unitholders

NOTICE OF ASCOTT REIT SCHEME MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the Court has directed an Ascott Reit Scheme Meeting of Ascott Reit Unitholders to be convened and such Ascott Reit Scheme Meeting shall be held at Raffles City Convention Centre, Padang/Colyer Ballroom, Level 4, 2 Stamford Road, Singapore 178882 on 21 October 2019 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the EGM to be held at 10.00 a.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, approving the following resolution. Unless otherwise defined herein, capitalised words shall have the same meanings ascribed to them in the composite document dated 26 September 2019 (the "**Composite Document**").

THE TRUST SCHEME RESOLUTION

RESOLVED THAT subject to and contingent upon the passing of Resolution 1 at the EGM:

- (a) the trust scheme of arrangement for Ascott Reit dated 26 September 2019, a copy of which has been circulated with the Notice convening the Ascott Reit Scheme Meeting, to effect:
 - (i) the distribution *in specie* of the Ascott BT Units to the Ascott Reit Unitholders as at the Ascott Reit Scheme Entitlement Date; and
 - (ii) the stapling of each Ascott Reit Unit to one Ascott BT Unit so as to form one Ascott Reit-BT Stapled Unit in accordance with the Ascott Reit-BT Stapling Deed,
(the "**Ascott Reit Scheme**") be and is hereby approved; and
- (b) the Ascott Reit Manager, any director of the Ascott Reit Manager, the Ascott Reit Trustee, the Ascott BT Trustee-Manager and any director of the Ascott BT Trustee-Manager are hereby severally authorised to complete and do all such acts and things (including executing all such documents) as the Ascott Reit Manager, such director of the Ascott Reit Manager, the Ascott Reit Trustee, the Ascott BT Trustee-Manager and such director of the Ascott BT Trustee-Manager may consider expedient or necessary or in the interests of Ascott Reit or Ascott BT to give effect to the Ascott Reit Scheme.

Important Notice:

1. A copy of the Ascott Reit Scheme is incorporated in the Composite Document of which this Notice forms part.
2. Ascott Reit Unitholders may obtain copies of the Composite Document and any related documents during normal business hours and up to the date of the Ascott Reit Scheme Meeting from the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.
3. A form of proxy applicable for the Ascott Reit Scheme Meeting (the "**Proxy Form (Ascott Reit Scheme Meeting)**") is enclosed with the Composite Document, of which this Notice forms part.
4. Each Proxy Form (Ascott Reit Scheme Meeting) must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form (Ascott Reit Scheme Meeting) is executed by a corporation, it must be either executed under its common seal or signed by its officer or attorney so authorised.
5. A corporation, being an Ascott Reit Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Ascott Reit Scheme Meeting and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
6. An Ascott Reit Unitholder voting by proxy shall be included in the count of Ascott Reit Unitholders present and voting at the Ascott Reit Scheme Meeting as if that Ascott Reit Unitholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one Ascott Reit Unitholder at the Ascott Reit Scheme Meeting shall be counted as the votes of the number of appointing Ascott Reit Unitholders.
7. The Proxy Form (Ascott Reit Scheme Meeting) and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Ascott Reit Scheme Meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be an Ascott Reit Unitholder but must attend the Ascott Reit Scheme Meeting in person to represent the appointor.
8. An Ascott Reit Unitholder may appoint one (and not more than one) proxy to attend and vote at the Ascott Reit Scheme Meeting. PROVIDED THAT if the Ascott Reit Unitholder is a Depositor, the Ascott Reit Manager shall be entitled and bound:
 - (i) to reject any Proxy Form (Ascott Reit Scheme Meeting) lodged if the Depositor is not shown to have any Ascott Reit Units entered against his name in the Depository Register as at 48 hours before the time of the Ascott Reit Scheme Meeting as certified by the Depository to the Ascott Reit Manager; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy appointed by the Depositor is or are able to cast on a poll a number which is the number of Ascott Reit Units entered against the name of that Depositor in the Depository Register as at 48 hours before the time of the Ascott Reit Scheme Meeting as certified by the Depository to the Ascott Reit Manager, whether that number is greater or smaller than the number specified in any Proxy Form (Ascott Reit Scheme Meeting) executed by or on behalf of that Depositor.
9. In the case of joint Ascott Reit Unitholders, any one of such persons may vote, but if more than one of such persons be present at the Ascott Reit Scheme Meeting, the person whose name stands first in the Register of Ascott Reit Unitholders or, as the case may be, the Depository Register shall alone be entitled to vote.
10. An Ascott Reit Unitholder may only cast all the votes it uses at the Ascott Reit Scheme Meeting in one way, namely, either for or against the resolution to be proposed at the Ascott Reit Scheme Meeting.
11. By the said Order of Court, the Court has appointed Mr Tan Beng Hai, Bob, Chairman and Non-Executive Independent Director of the Ascott Reit Manager, or failing him, any other director of the Ascott Reit Manager, to act as Chairman of the Ascott Reit Scheme Meeting and has directed the Chairman to report the results of the Ascott Reit Scheme Meeting to the Court.

The said Ascott Reit Scheme will be subject to, *inter alia*, the subsequent approval of the Court.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Ascott Reit Scheme Meeting and any adjournment thereof, an Ascott Reit Unitholder (i) consents to the collection, use and disclosure of the Ascott Reit Unitholder's personal data by the Ascott Reit Manager and the Ascott Reit Trustee (or their agents) for the purpose of the processing and administration by the Ascott Reit Manager and the Ascott Reit Trustee (or their agents) of proxies and representatives appointed for the Ascott Reit Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Ascott Reit Scheme Meeting (including any adjournment thereof), and in order for the Ascott Reit Manager and the Ascott Reit Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Ascott Reit Unitholder discloses the personal data of the Ascott Reit Unitholder's proxy(ies) and/or representative(s) to the Ascott Reit Manager and the Ascott Reit Trustee (or their agents), the Ascott Reit Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Ascott Reit Manager and the Ascott Reit Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Ascott Reit Unitholder will indemnify the Ascott Reit Manager and the Ascott Reit Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Ascott Reit Unitholder's breach of warranty.

Dated this 26 day of September 2019

By Order of the Court

Ascott Residence Trust Management Limited
(as manager of Ascott Residence Trust)
168 Robinson Road, #30-01 Capital Tower,
Singapore 068912