



## ASCOTT RESIDENCE TRUST

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

### ANNOUNCEMENT

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#### DISCLOSURE 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 Residence Trust (“**Ascott REIT**”), hereby discloses that under an amendment and restatement agreement dated 29 April 2019 (the “**Amendment Agreement**”) which amends and restates a credit agreement originally dated 22 February 2011 and as amended and restated by an amendment and restatement agreement dated 28 September 2012 and as further amended by a supplemental credit agreement dated 9 December 2013 (the credit agreement as amended and restated by the Amendment Agreement is referred to as the “**Amended and Restated Credit Agreement**”) made between DBS Trustee Limited (in its capacity as trustee of Ascott REIT) as borrower (the “**Borrower**”) and Oversea-Chinese Banking Corporation Limited as lender (the “**Lender**”), there are conditions (i) which refer to the unitholding interests of the controlling unitholder of Ascott REIT, and/or (ii) which are tied to a change of ARTML as the manager of Ascott REIT (collectively referred to as the “**Conditions**”). 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  
(Registration Number: 200516209Z)  
As manager of Ascott Residence Trust

Karen Chan  
Company Secretary  
29 April 2019

## **IMPORTANT NOTICE**

The value of units in Ascott Residence Trust ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.

## APPENDIX

### 1. Details of the Conditions

- (a) The Amended and Restated Credit Agreement contains an undertaking that the Borrower will ensure that The Ascott Limited owns (directly or indirectly through any one or more of its wholly-owned subsidiaries) not less than 20 per cent. of the real estate investment trust units of Ascott REIT.
- (b) It is an event of default under the Amended and Restated Credit Agreement if ARTML is removed as manager of Ascott REIT pursuant to the terms of the Ascott REIT trust deed and a replacement or substitute manager is not appointed in accordance with the terms of the Ascott REIT trust deed.

### 2. Effect of a breach of the Conditions

If a Condition is breached, it may cause a default under the Amended and Restated Credit Agreement following which the Lender would be entitled to require the Borrower to repay all amounts owing under the Amended and Restated Credit 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 about S\$1,898.5 million (excluding interest) as at 31 March 2019.

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