



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 – DESPATCH OF SCHEME DOCUMENT

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 joint announcement issued on 3 July 2019 (the "**Joint Announcement**") by Ascott Residence Trust and Ascendas Hospitality Trust ("**A-HTRUST**") in relation to the Combination.

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

2. DESPATCH OF SCHEME DOCUMENT

The A-HTRUST Managers wish to announce that they will today issue to the holders (the "**A-HTRUST Stapled Securityholders**") of the stapled A-HTRUST REIT Units and A-HTRUST BT Units (collectively, the "**A-HTRUST Stapled Securities**") a scheme document ("**Scheme Document**") dated 26 September 2019 containing, *inter alia*, the following:

- (a) details of the amendments to the A-HTRUST Trust Deeds to include provisions that will facilitate the implementation of the A-HTRUST Scheme (the "**A-HTRUST Trust Deeds Amendments**");
- (b) details of the Combination and the A-HTRUST Scheme, including the advice of the A-HTRUST IFA and the recommendation of the A-HTRUST Independent Directors in relation to the A-HTRUST Scheme;

- (c) the notice of the extraordinary general meeting of the A-HTRUST Stapled Securityholders (the "**Extraordinary General Meeting**") to be convened to approve the A-HTRUST Trust Deeds Amendments, to be held on 21 October 2019 at 2.30 p.m. at Raffles City Convention Centre, Canning Ballroom, Level 4, 2 Stamford Road, Singapore 178882, for the purpose of considering and, if thought fit, passing, with or without modifications, the extraordinary resolution to approve the A-HTRUST Trust Deeds Amendments; and
- (d) the notice of the meeting of A-HTRUST Stapled Securityholders (the "**Scheme Meeting**") to be convened by order of the Court to approve the A-HTRUST Scheme, to be held on 21 October 2019 at 3.30 p.m. (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later) at Raffles City Convention Centre, Canning Ballroom, Level 4, 2 Stamford Road, Singapore 178882, for the purpose of considering and, if thought fit, passing, with or without modifications, the resolutions of the A-HTRUST Stapled Securityholders to approve the A-HTRUST Scheme.

The Scheme Document will be despatched to the A-HTRUST Stapled Securityholders today. Electronic copies of the Scheme Document, the notice of Extraordinary General Meeting and the notice of Scheme Meeting are also available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

The last dates and times for the lodgement of proxy forms for, and the dates of the Extraordinary General Meeting and the Scheme Meeting are as follows:

	Extraordinary General Meeting	Scheme Meeting
Last date and time for lodgement of proxy form	19 October 2019 at 2.30 P.M.	19 October 2019 at 3.30 P.M.
Date and time	21 October 2019 at 2.30 P.M.	21 October 2019 at 3.30 P.M. or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later)
Venue	Raffles City Convention Centre, Canning Ballroom, Level 4, 2 Stamford Road, Singapore 178882	

An indicative timetable for the events which are scheduled to take place after the Extraordinary General Meeting and the Scheme Meeting is as out in the Scheme Document.

A-HTRUST Stapled Securityholders (including the A-HTRUST Stapled Securityholders whose registered addresses (as recorded in the register of A-HTRUST Stapled Securityholders or in the records maintained by The Central Depository (Pte) Limited for the service of notice and documents) are outside Singapore (the "**Overseas Stapled Securityholders**")) may also obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the Extraordinary General Meeting and the Scheme Meeting from the Boardroom Corporate & Advisory Services Pte. Ltd., the stapled security registrar of A-

HTRUST (the "**Stapled Security Registrar**"), at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Stapled Securityholder may write in to the Stapled Security Registrar at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) Market Days prior to the date of the Extraordinary General Meeting and the Scheme Meeting.

It is the responsibility of any Overseas Stapled Securityholder who wishes to request for the Scheme Document and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Combination and the A-HTRUST Scheme, the Overseas Stapled Securityholder represents and warrants to the Ascott Reit Manager and the A-HTRUST Managers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

3. 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 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, 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.

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

26 September 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.