

SOARING BEYOND



Proposed Combination with Ascott Residence Trust (the “Combination”)

26 September 2019



Disclaimer

This presentation shall be read in conjunction with the scheme document dated 26 September 2019 (the “**Scheme Document**”), copy of which is available on www.sgx.com

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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 Managers redeem or purchase their A-HTRUST Stapled Securities while the A-HTRUST Stapled Securities are listed. It is intended that stapled securityholders of A-HTRUST may only deal in their A-HTRUST Stapled Securities through trading on the 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. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.

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The directors of the Managers (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that facts stated and opinions expressed in this presentation (other than those relating to Ascott Residence Trust (“**Ascott Reit**”) and/or the manager of the Ascott Reit) are fair and accurate and that there are no material facts not contained in this presentation, the omission of which would make any statement in this presentation misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Managers or their advisers or a named source, the sole responsibility of the directors of the Managers has been to ensure that such information has been accurately and correctly extracted from such sources and/or reflected or reproduced in this presentation in its proper form and context.

Any discrepancies in the figures included herein between the individual amounts and total thereof are due to rounding. All capitalised terms shall, if not otherwise defined, have the same meaning ascribed to them in the Scheme Document.

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1. Transaction Overview

Transaction Summary



**Proxy Hospitality
Trust in Asia Pacific**

Transaction Structure

- Ascott Reit to acquire all A-HTRUST Stapled Securities via a trust scheme of arrangement (the “**A-HTRUST Scheme**”)

Scheme Consideration

- S\$1.0868 ⁽¹⁾ per A-HTRUST Stapled Security on an ex-distribution basis (the “**Scheme Consideration**”)
- Scheme Consideration shall be satisfied by:
 - S\$0.0543 ⁽²⁾ in cash per A-HTRUST Stapled Security (the “**Cash Consideration**”); and
 - 0.7942 new Ascott Reit-BT Stapled Units ⁽¹⁾⁽³⁾⁽⁴⁾ per A-HTRUST Stapled Security (the “**Consideration Units**”)

Key Highlights

- Scheme Consideration represents 7% premium to NAV per A-HTRUST Stapled Security ⁽⁵⁾
- A-HTRUST Stapled Securityholders to benefit from 1.8% *pro forma* DPU accretion

Larger Combined Position to Deliver Growth

1. Based on new Ascott Reit-BT Stapled Units issued at S\$1.30 per Ascott Reit-BT Stapled Unit
2. The aggregate Cash Consideration to be paid to each A-HTRUST Stapled Securityholder shall be rounded to the nearest S\$0.01
3. The number of Consideration Units which each A-HTRUST Stapled Securityholder will be entitled to pursuant to the A-HTRUST Scheme will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any A-HTRUST Stapled Securityholder pursuant to the A-HTRUST Scheme
4. Prior to the issuance of new Ascott Reit-BT Stapled Units to the Ascott Reit-BT Stapled Unitholders, Ascott Reit Unitholders will receive distributions declared prior to the Implementation Agreement and for the period between 1 January 2019 and the day prior to the A-HTRUST Scheme becoming effective
5. Premium to NAV based on A-HTRUST’s audited financials for the year ended 31 March 2019 of S\$1.02 per A-HTRUST Stapled Security

The Scheme Consideration

The Scheme Consideration of S\$1.0868 per A-HTRUST Stapled Security ⁽¹⁾⁽²⁾⁽³⁾ will be satisfied entirely via:

S\$0.0543

in cash per A-HTRUST Stapled Security



0.7942

**new Ascott Reit-BT Stapled Units
per A-HTRUST Stapled Security ⁽³⁾⁽⁴⁾**



**The Scheme Consideration is based on a
gross exchange ratio of 0.836x ⁽⁵⁾**



**A-HTRUST Stapled Securityholders to
continue receiving normal distributions
until completion of the Combination**

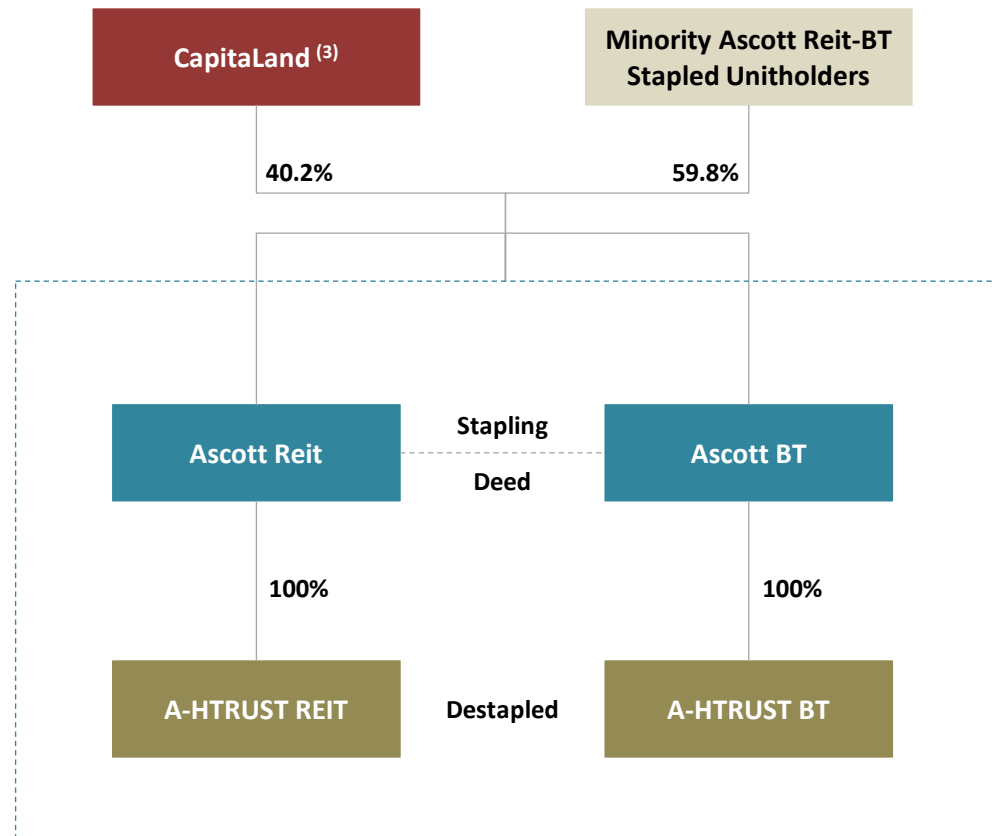
1. On an ex-distribution basis
2. Based on new Ascott Reit-BT Stapled Units issued at S\$1.30 per Ascott Reit-BT Stapled Unit
3. No fractions of a Consideration Unit will be issued and fractional entitlements shall be disregarded in the calculation of Consideration Units to be issued to any A-HTRUST Stapled Securityholder pursuant to the A-HTRUST Scheme
4. Prior to the issuance of new Ascott Reit-BT Stapled Units to the Ascott Reit-BT Stapled Unitholders, Ascott Reit Unitholders will receive distributions declared prior to the Implementation Agreement and for the period between 1 January 2019 and the day prior to the A-HTRUST Scheme becoming effective
5. Based on A-HTRUST's audited NAV per A-HTRUST Stapled Security as at 31 March 2019 of S\$1.02 divided by Ascott Reit's audited NAV per unit as at 31 December 2018 of S\$1.22

Transaction Structure

Steps

- Ascott Reit has established a wholly-owned business trust (“**Ascott BT**”)
- Ascott Reit to acquire all the A-HTRUST Stapled Securities via the A-HTRUST Scheme
- Ascott Reit will be restructured and Ascott Reit units will be stapled with Ascott BT units (together, the “**Ascott Reit-BT Stapled Units**”)
- Upon the A-HTRUST Scheme being approved and becoming effective, A-HTRUST will be destapled and de-listed ⁽¹⁾
- Ascendas Hospitality Real Estate Investment Trust (“**A-HTRUST REIT**”) will become a subtrust of Ascott Reit and Ascendas Hospitality Business Trust (“**A-HTRUST BT**”) will become a sub-trust of Ascott BT

Combined Entity Structure ⁽²⁾



1. Subject to regulatory approvals
 2. Based on public information as at 2 July 2019 and including Consideration Units
 3. Held through CapitaLand group of entities, namely Ascendas Land International Pte. Ltd., The Ascott Limited, Somerset Capital Pte Ltd and the Ascott Reit Manager

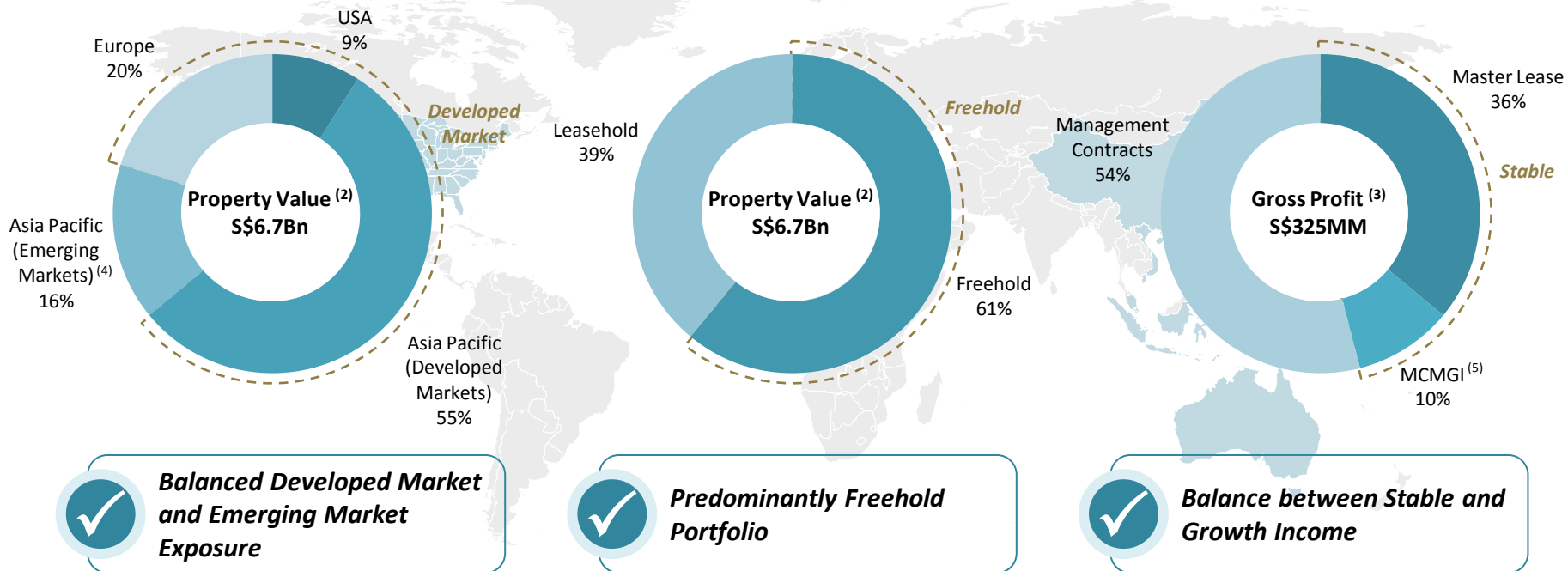
A-HTRUST to Become Part of the Largest Hospitality Trust in Asia Pacific

 **88**
Properties ⁽¹⁾

 **15**
Countries

 **>15**
Global Brands

 **Sponsorship of Leading
Owner-Operator
Hospitality Platform**



1. Includes lyf one-north Singapore for Ascott Reit
2. Combined Entity's Property Value of S\$6.7Bn based on A-HTRUST's and Ascott Reit's financials as at 31 March 2019 and 31 December 2018 respectively
3. Combined Entity's Gross Profit of S\$325MM based on A-HTRUST's and Ascott Reit's financials for the year ended 31 March 2019 and 31 December 2018 respectively
4. Emerging markets include China, Indonesia, Malaysia, the Philippines and Vietnam based on FTSE EPRA Nareit classification
5. MCMGI means Management Contracts with Minimum Guaranteed Income



2. Key Benefits of the Combination

Key Benefits of the Combination



1 Value Accretive to A-HTRUST Stapled Securityholders



2 Enlarged and Diversified Portfolio to Enhance Resilience



3 Participation in the Proxy Hospitality Trust in Asia Pacific



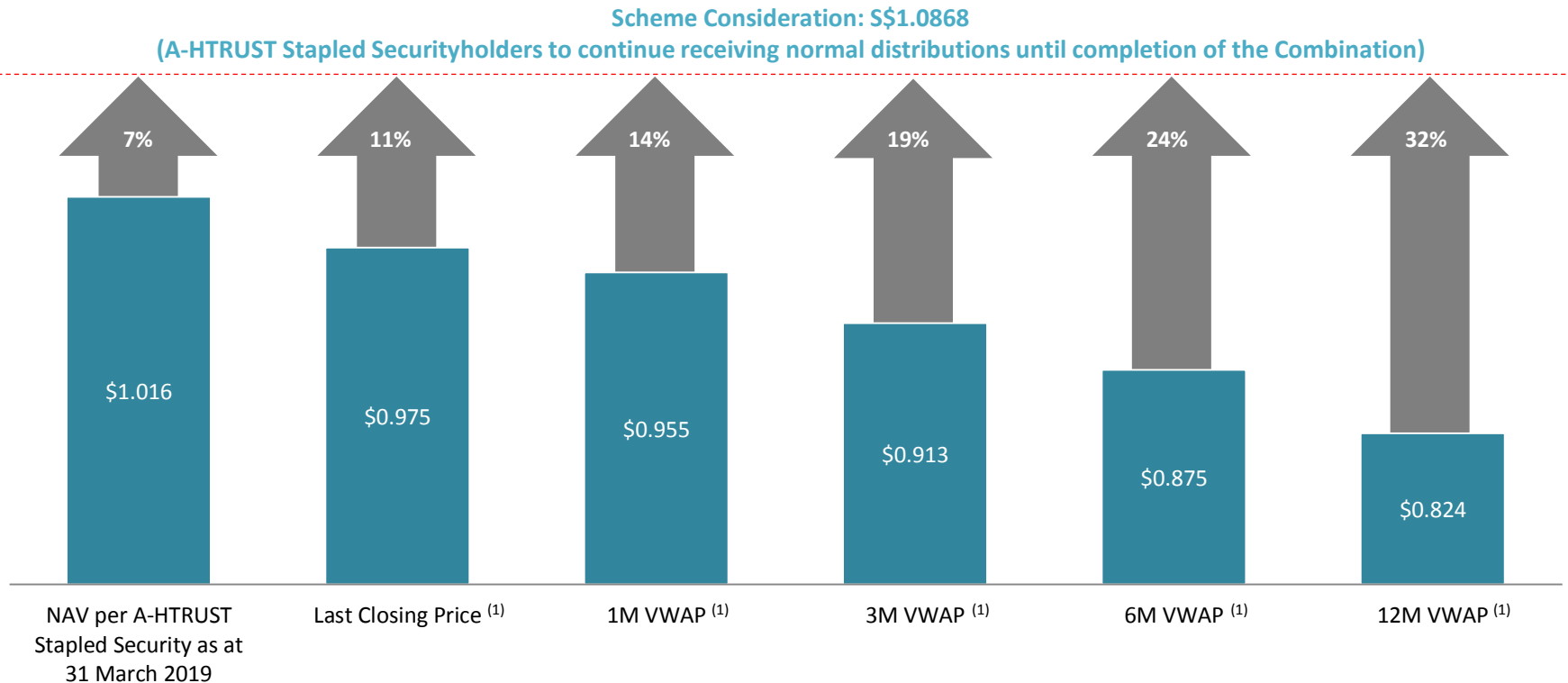
4 Increased Flexibility and Ability to Drive Growth



5 Benefit from Ascott's Owner-Operator Hospitality Platform

1

Value Accretive to A-HTRUST Stapled Securityholders



Attractive Premium to Historical Traded Prices

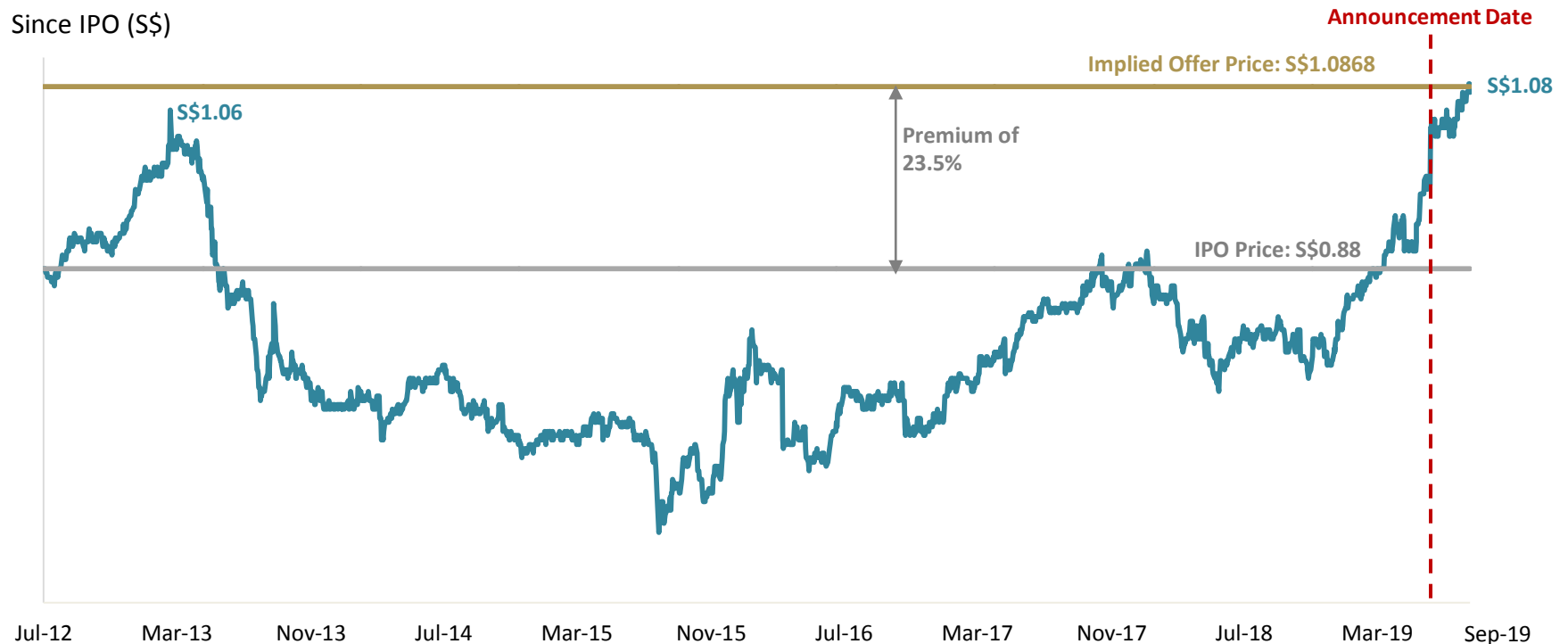
Source: Bloomberg

1. The last closing price refers to the closing price of the A-HTRUST Stapled Security as at 2 July 2019. The VWAPs are with reference to the relevant periods up to and including 2 July 2019

1 Value Accretive to A-HTRUST Stapled Securityholders (cont'd)

Historical A-HTRUST Stapled Security Price

Since IPO (S\$)



Source: Capital IQ as of 12 September 2019



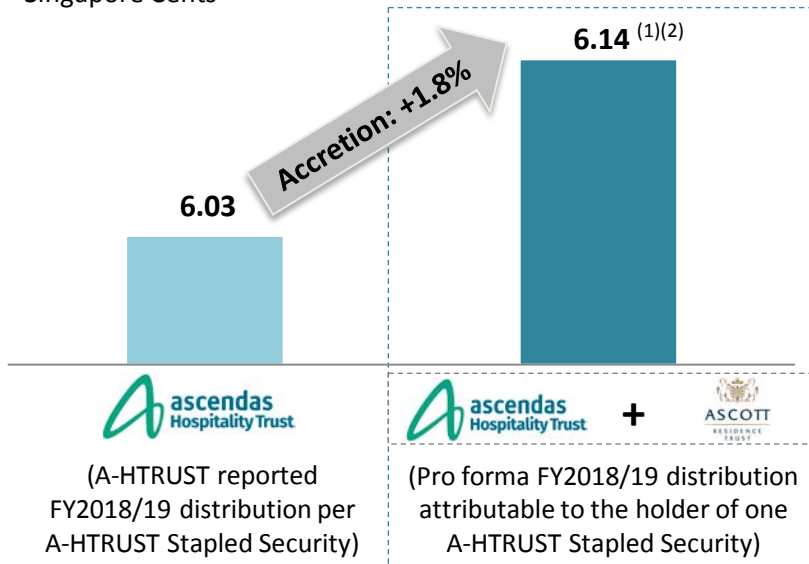
Scheme Consideration of S\$1.0868 per A-HTRUST Stapled Security at a Premium to All Time High Closing Price

1

Value Accretive to A-HTRUST Stapled Securityholders (cont'd)

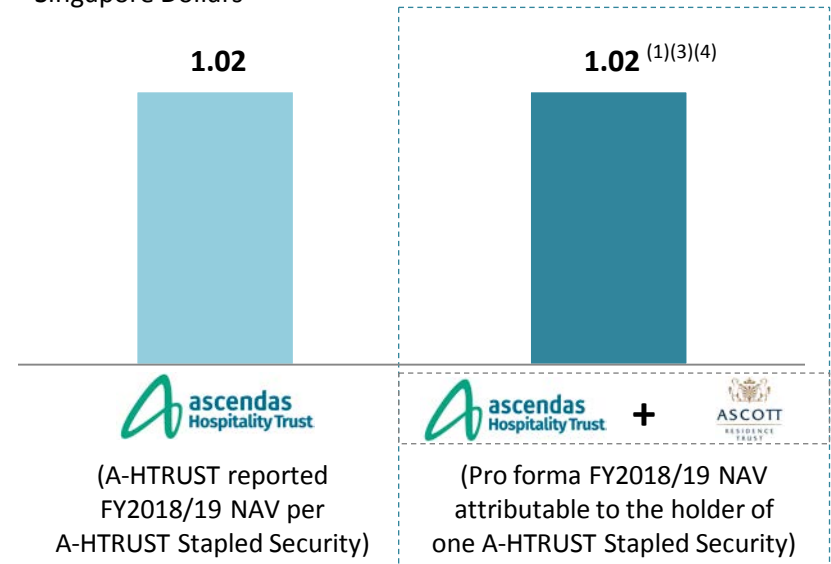
Pro Forma Distribution Per A-HTRUST Stapled Security

Singapore Cents



Pro Forma NAV Per A-HTRUST Stapled Security

Singapore Dollars

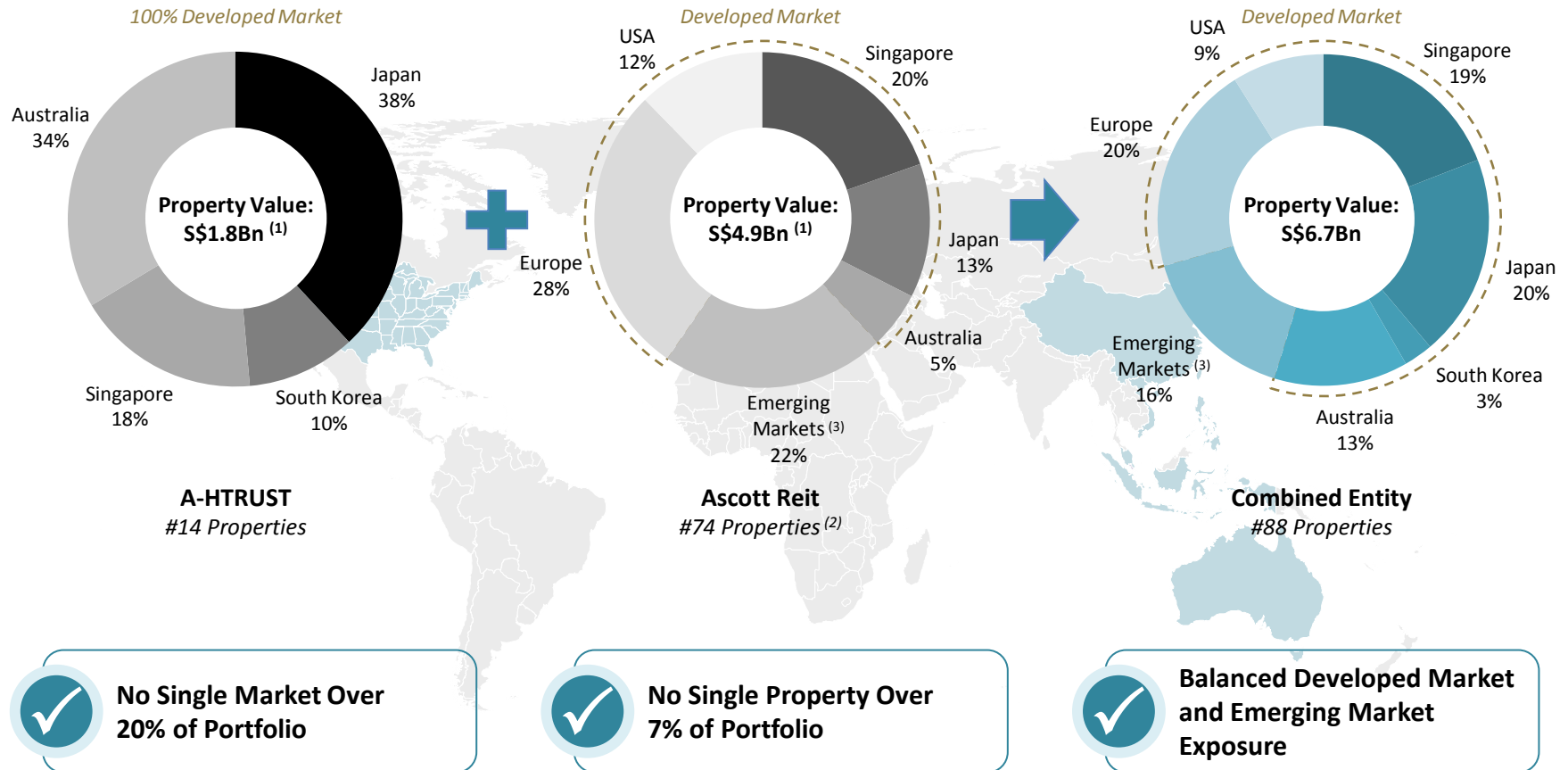


1.8% Accretion to Distribution per A-HTRUST Stapled Security and NAV per A-HTRUST Stapled Security Neutral

- Calculations computed for illustrative purposes only – not a forward looking projection. Key assumptions in preparing the *pro forma* financial effects include:
 - A-HTRUST Stapled Securityholders to receive in aggregate S\$61.8MM cash and 902.8MM Ascott Reit-BT Stapled Units based on 1,136.7MM A-HTRUST Stapled Securities as at 3 July 2019
 - The *pro forma* financial effects are prepared based on A-HTRUST's audited financials for the year ended 31 March 2019 and Ascott Reit's audited financials for the year ended 31 December 2018
 - The Combined Entity to have payout ratio in line with Ascott Reit's historical payout ratio of 100%. The S\$5.1MM of distributable income withheld for working capital by A-HTRUST for the year ended 31 March 2019 is assumed to be distributed on *pro forma* basis. The Combined Entity to fund such distribution from existing cash balances
 - The cash component and transaction expenses are funded through debt facilities
 - Ascott Reit Manager elects to waive 50% of its acquisition fee with respect to the Combination
 - Pro forma* distribution per security is calculated by multiplying the Combined Entity's *pro forma* distribution per security by the exchange ratio of 0.836 and assuming the Cash Consideration is reinvested in the Combined Entity at the issue price of S\$1.30 per Ascott Reit-BT Stapled Unit
- Assumes transaction was completed on 1 April 2018
- Assumes transaction was completed on 31 March 2019
- Assumes write-off of premium over NAV and excluding transaction costs. Including transaction costs, *pro forma* NAV per A-HTRUST Stapled Security would have been S\$1.01 implying a dilution of 0.7%

2 Enlarged and Diversified Portfolio to Enhance Resilience

Balanced Exposure of Developed / Emerging Markets



1. As at 31 March 2019 for A-HTRUST and 31 December 2018 for Ascott Reit
 2. Includes lyf one-north Singapore for Ascott Reit
 3. Emerging markets include China, Indonesia, Malaysia, the Philippines and Vietnam based on FTSE EPRA Nareit classification

2 Enlarged and Diversified Portfolio to Enhance Resilience (cont'd)

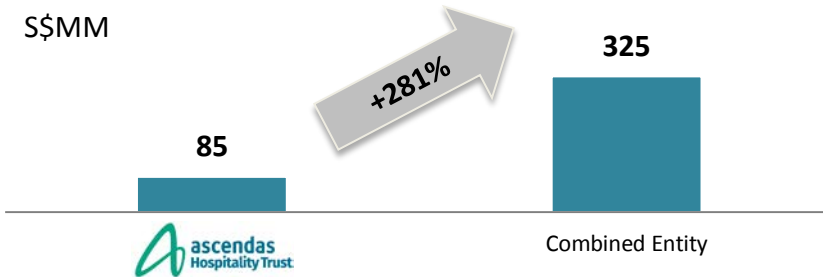
Gross Revenue ⁽¹⁾

S\$MM



Gross Profit ⁽¹⁾

S\$MM



Enlarged Earnings Base to Enhance Resilience

Collection of Trusted and Well-Known Global Brands

A-HTRUST

- Courtyard by Marriott
- Pullman
- ibis
- Sotetsu Grand Fresa
- Novotel
- Sunroute
- Mercure
- The Splaisir
- Park Hotel
- WBF

Ascott Reit

- Ascott The Residence
- lyf
- Citadines Apart'hotel
- Quest Apartment Hotels
- Citadines Connect
- Sheraton
- DoubleTree by Hilton
- Somerset Serviced Residence
- Element Hotels
- The Crest Collection

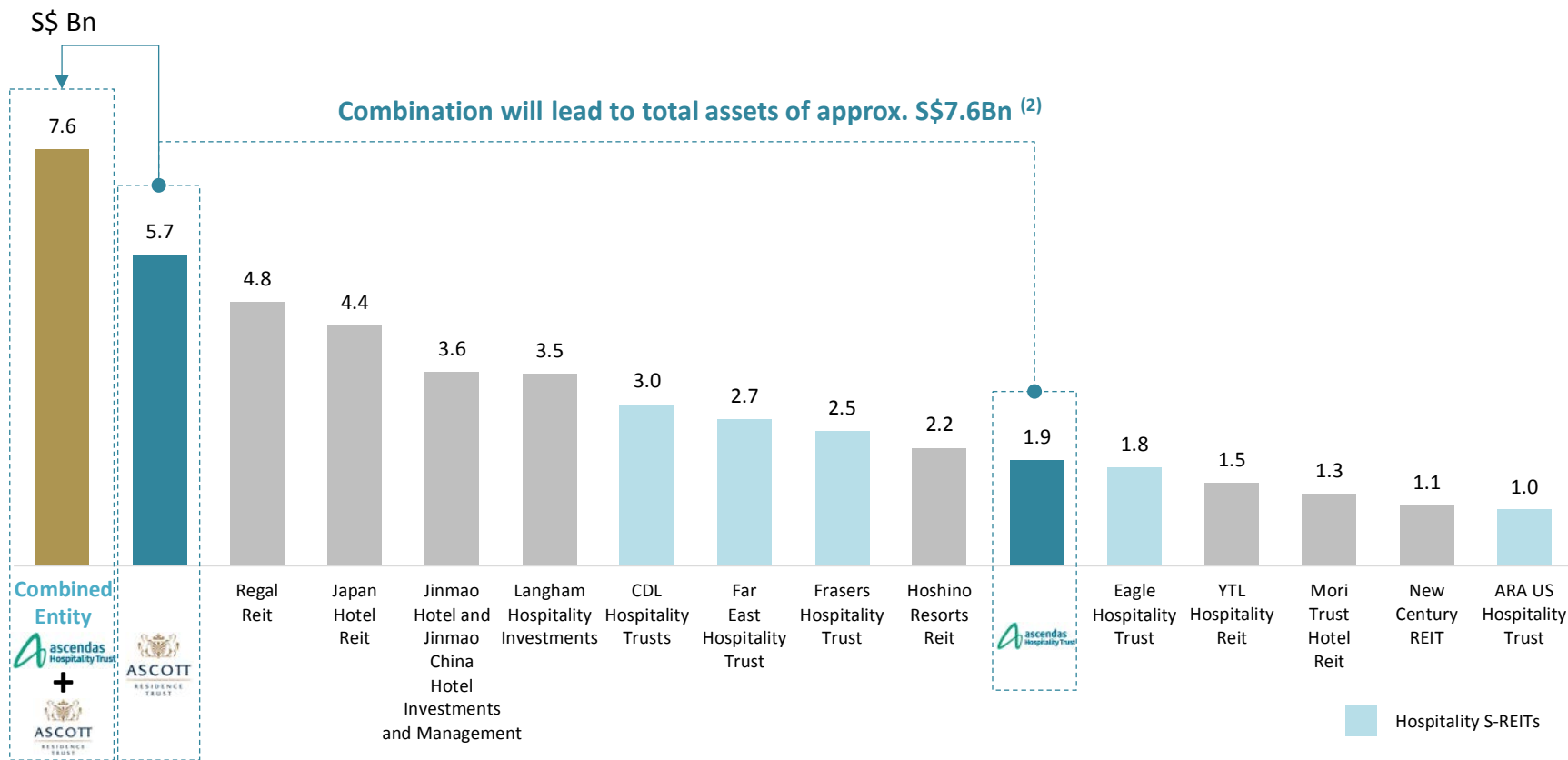


Collection of Trusted and Well-Known Global Brands Across Short-Stay and Long-Stay Segments

1. Based on A-HTRUST's and Ascott Reit's financials for the year ended 31 March 2019 and 31 December 2018 respectively

3 Participation in the Proxy Hospitality Trust in Asia Pacific

Total Assets ⁽¹⁾



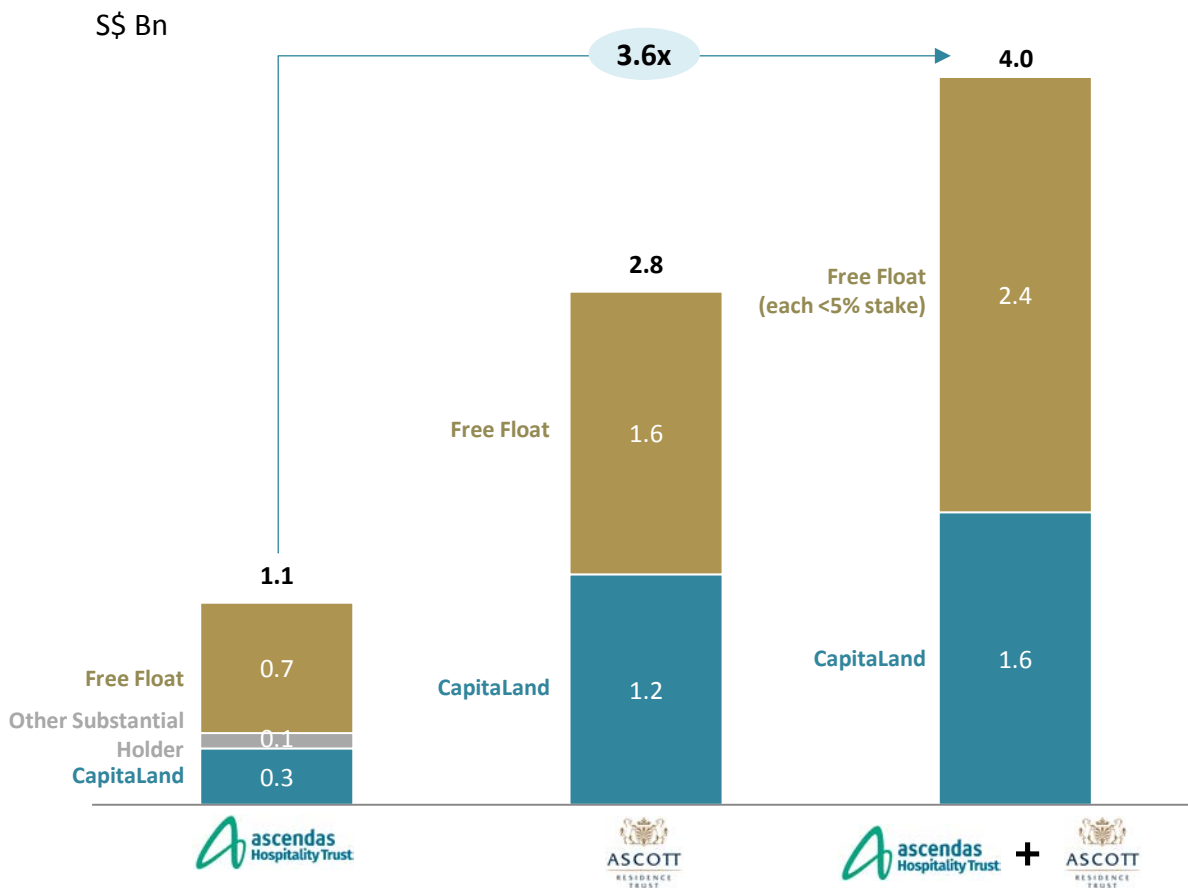
**Combined Entity is Expected to become the Largest Hospitality Trust in Asia Pacific
~2.5x Larger Than The Next Hospitality S-REIT**

Source: Bloomberg

1. Reflecting only pure-play hospitality trusts with total assets of at least S\$1.0 billion as at 28 June 2019. Assuming an exchange rate of S\$1 = US\$0.739 = HK\$5.771 = RMB5.077 = JPY79.61 = RM3.054 = A\$1.055 as at June 2019
2. Based on the combined assets of the A-HTRUST Group and the Ascott Reit Group as at 31 March 2019

3 Participation in the Proxy Hospitality Trust in Asia Pacific (cont'd)

Market Capitalisation & Free Float ⁽¹⁾⁽²⁾



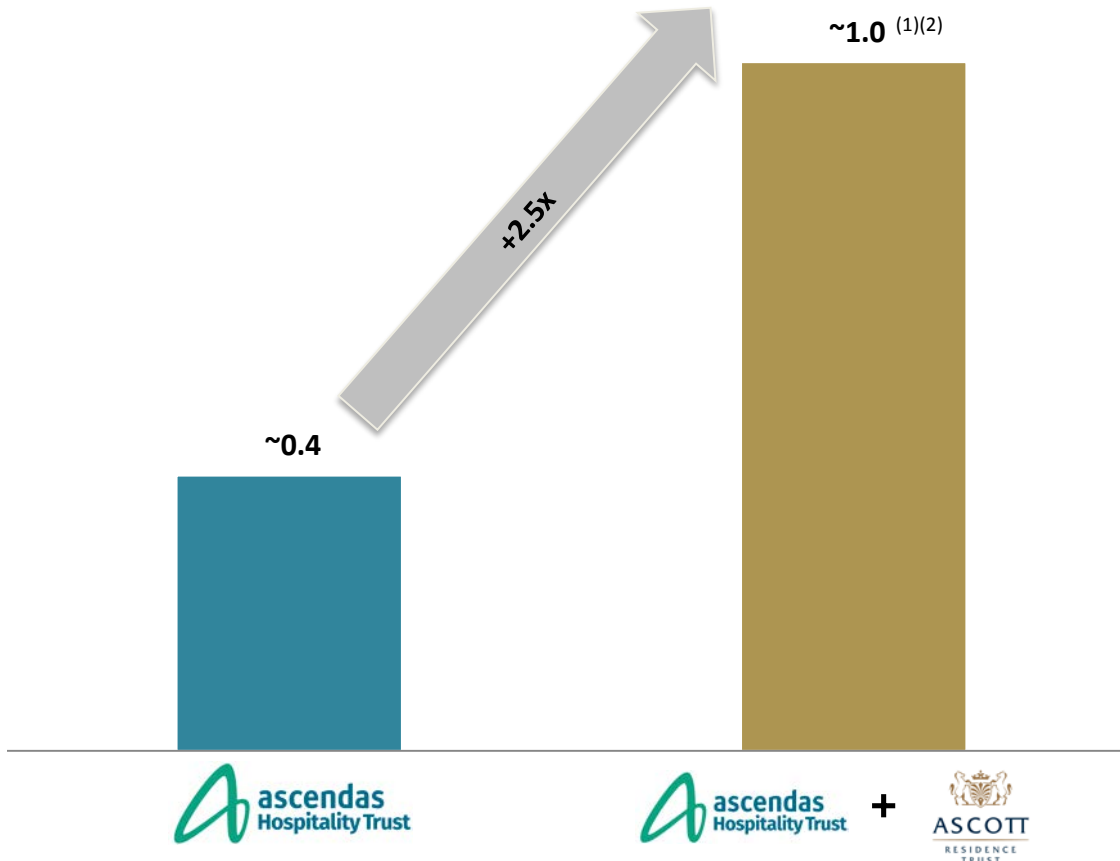
- ✓ Significant Increase In Market Capitalisation and Free Float
 - ✓ Larger Investor Base
 - ✓ Facilitate inclusion into FTSE EPRA NAREIT Developed Index
 - ✓ Potentially More Analyst Coverage
- Potential Positive Re-rating and More Competitive Cost of Capital

1. As at 2 July 2019
 2. Combined Entity market capitalisation based on approximately 3,086.3 million Ascott Reit-BT Stapled Units, using an issue price of S\$1.30 for each Ascott Reit-BT Stapled Unit issued as a Consideration Unit, and giving a free float of approximately 1,846.6 million Ascott Reit-BT Stapled Units (each <5% stake)

Increased Flexibility and Ability to Drive Growth

Capital Flexibility from Larger Debt Headroom for Future Growth

S\$ Bn



✓ **Enlarged Capital Base to Consider Larger Transactions**

✓ **Enhanced Ability to Seize Potential Investment Opportunities** (Greater Speed and Flexibility)

✓ **Increased Capacity to Undertake Developments / Conversions**

Enhanced Flexibility and Ability of Combined Entity to Drive Long Term Growth for All A-HTRUST Stapled Securityholders

1. Based on an aggregate leverage limit of 45% under the Property Funds Appendix

2. Assumes transaction was completed on 31 March 2019. Computed based on the financial position of A-HTRUST and Ascott Reit as at 31 March 2019 and 31 December 2018 respectively and assumes that additional S\$85.1MM debt was drawn down to fund the cash component of the estimated total transaction costs

5

Benefit from Ascott's Owner-Operator Hospitality Platform

Support from Strong and Committed Sponsor

The Ascott Limited – One of the Leading International Lodging Owner – Operators



Wholly-owned by CapitaLand – one of Asia's largest diversified real estate groups

175 Cities across 32 Countries

>106,000 ⁽¹⁾ Units in >695 Properties

Award Winning Properties (46 Awards in 2018)

Potential Benefits from Ascott's Operating Platforms and Brands



Ability to Leverage Ascott's Global Presence for Portfolio Expansion



Combined Entity to be CapitaLand's Sole Hospitality Trust



Access to Ascott Pipeline Properties via ROFR

1. Figures updated as at 30 June 2019 and includes A-HTRUST



3. Approvals Required

A-HTRUST Stapled Securityholders' Approvals for the Combination

No.	Resolutions	Voting Majority
1.	<p>To amend the A-HTRUST BT Trust Deed, A-HTRUST REIT Trust Deed and A-HTRUST Stapling Deed to facilitate the implementation of the A-HTRUST Scheme</p>	<ul style="list-style-type: none"> • ≥75% votes • Irrevocable undertaking received from ALI ⁽³⁾, GT and AHDF ⁽¹⁾ (in respect of 38.5% of A-HTRUST Stapled Securities, collectively) ⁽²⁾
2.	<p>To approve the A-HTRUST Scheme</p>	<ul style="list-style-type: none"> • ≥75% votes; and • 50%+1 majority in number • ALI ⁽³⁾ will abstain from voting • Irrevocable undertaking received from GT and AHDF ⁽¹⁾ (in respect of 10.4% of A-HTRUST Stapled Securities, collectively) ⁽²⁾

1. Refers to Tang Yígang (a.k.a Gordon Tang) and AHDF Pte Ltd. respectively. As at the Latest Practicable Date, GT holds 6.78% of the total A-HTRUST Stapled Securities and has given an irrevocable undertaking in respect of 6.3% of the total A-HTRUST Stapled Securities

2. As at 12 September 2019

3. Refers to Ascendas Land International Pte Ltd.



4. Recommendations

Opinion of the A-HTRUST IFA

A-HTRUST IFA Opinion on the A-HTRUST Scheme

**DELOITTE &
TOUCHE
CORPORATE
FINANCE PTE LTD**
A-HTRUST IFA

“Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the A-HTRUST Scheme are **fair and reasonable**. Accordingly, we advise the A-HTRUST Independent Directors to recommend that the A-HTRUST Stapled Securityholders **vote in favour** of the A-HTRUST Scheme Resolution.”

IT IS IMPORTANT THAT YOU READ THIS EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO A-HTRUST STAPLED SECURITYHOLDERS AND THE A-HTRUST IFA LETTER, WHICH CAN BE FOUND ON PAGES 1 TO 99 AND APPENDIX A OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE A-HTRUST IFA.

Recommendation of the A-HTRUST Directors

Recommendation of the A-HTRUST Directors



“Having regard to the above and the rationale for the A-HTRUST Trust Deeds Amendments as set out in Paragraph 3 of the Letter to A-HTRUST Stapled Securityholders, the A-HTRUST Directors are of the opinion that the A-HTRUST Trust Deeds Amendments would be beneficial to, and be in the interests of A-HTRUST.

Accordingly, the A-HTRUST Directors recommend that A-HTRUST Stapled Securityholders **VOTE IN FAVOUR** of the A-HTRUST Trust Deeds Amendments Resolution at the Extraordinary General Meeting.”

IT IS IMPORTANT THAT YOU READ THIS EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO A-HTRUST STAPLED SECURITYHOLDERS AND THE A-HTRUST IFA LETTER, WHICH CAN BE FOUND ON PAGES 1 TO 99 AND APPENDIX A OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE RECOMMENDATION OF THE A-HTRUST DIRECTORS.

Recommendation of the A-HTRUST Independent Directors

Recommendation of the A-HTRUST Independent Directors



A Member of CapitaLand

**A-HTRUST Independent
Directors**

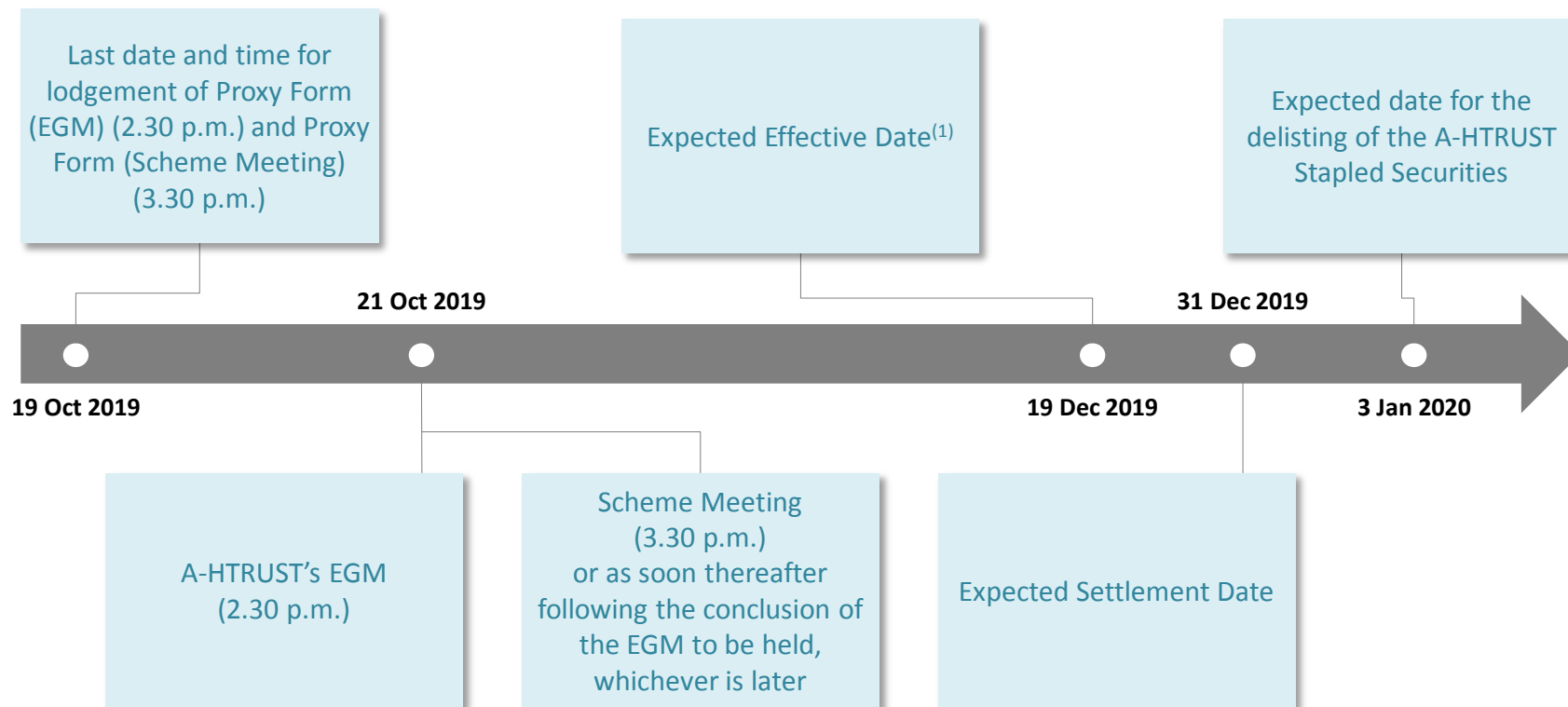
“Further, the A-HTRUST Independent Directors, having considered carefully the terms of the A-HTRUST Scheme, the advice given by the A-HTRUST IFA in the A-HTRUST IFA Letter and having taken into account the various factors set out in the A-HTRUST IFA Letter (an extract of which is set out in Paragraph 18.2 above), including the A-HTRUST Auditors Opinion and the independent valuation undertaken by HVS for the properties owned by Ascott Reit as of 30 June 2019, recommend that A-HTRUST Stapled Securityholders **VOTE IN FAVOUR** of the A-HTRUST Scheme at the Scheme Meeting.”

IT IS IMPORTANT THAT YOU READ THIS EXTRACT TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO A-HTRUST STAPLED SECURITYHOLDERS AND THE A-HTRUST IFA LETTER, WHICH CAN BE FOUND ON PAGES 1 TO 99 AND APPENDIX A OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THIS EXTRACT, WHICH IS ONLY MEANT TO DRAW ATTENTION TO THE RECOMMENDATION OF THE A-HTRUST INDEPENDENT DIRECTORS.



5. Timeline and Next Steps

Indicative Combination Timeline



1. 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 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 in the Scheme Document is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; 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 in the Scheme Document are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.

What do I Need to do in Relation to the Combination?

The EGM and the Scheme Meeting are **two different meetings** to be held on the same day. Each meeting has a separate proxy form, with different instructions and different approval thresholds. If you wish to appoint a proxy for both the EGM and the Scheme Meeting, you are required to **submit both proxy forms**.

It is important that you read the instructions for the two meetings carefully.



Your Vote Counts

Please vote in person or by proxy



You Now Have this Scheme Document

EGM: 21 October 2019 (Monday) at 2.30 p.m.
Scheme Meeting: 21 October 2019 (Monday) at 3.30 p.m.
(or as soon thereafter following the conclusion of the EGM to be held, whichever is later)
Venue: Raffles City Convention Centre, Canning Ballroom, Level 4, 2 Stamford Road, Singapore 178882



Attend the EGM and Scheme Meeting in Person



Appoint a Proxy to Vote at the EGM and Scheme Meeting



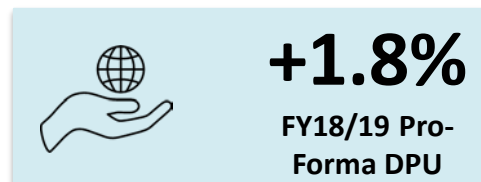
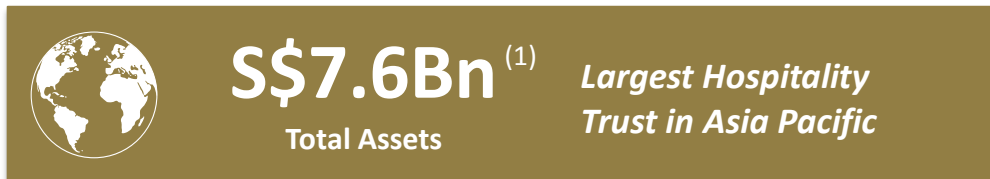
A-HTRUST Stapled Securityholders Vote at the EGM and Scheme Meeting





6. Conclusion

Conclusion



✓ Value Accretive to A-HTRUST Stapled Securityholders

✓ Enlarged and Diversified Portfolio to Enhance Resilience

✓ Participation in the Proxy Hospitality Trust in Asia Pacific

✓ Increased Flexibility and Ability to Drive Growth

✓ Benefit from Ascott's Owner-Operator Hospitality Platform

1. As at 31 March 2019
2. Includes 1 of one-north Singapore for Ascott Reit
3. Premium to NAV based on A-HTRUST's audited financials for the year ended 31 March 2019

Investor and Media Contacts

Investor Contact

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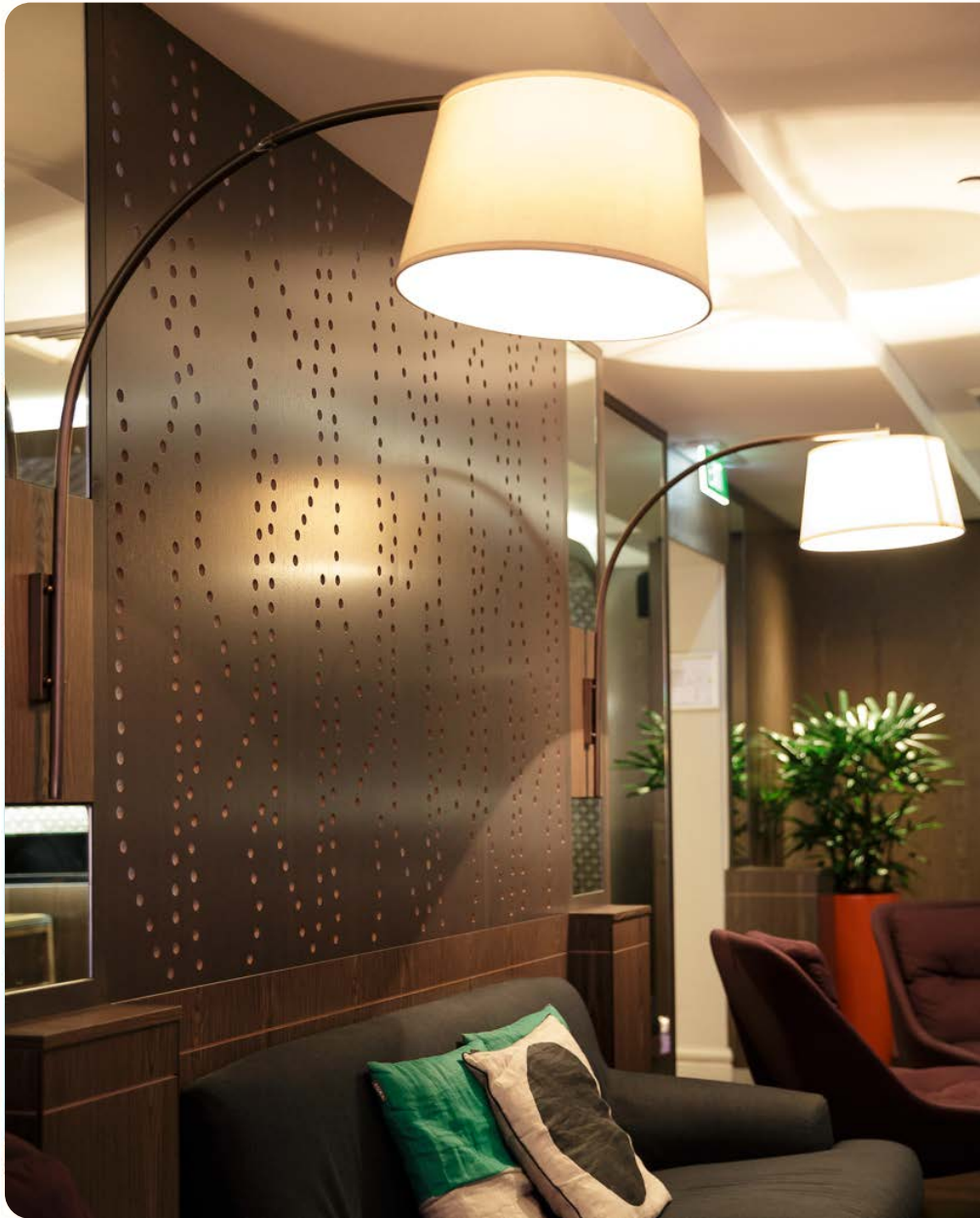
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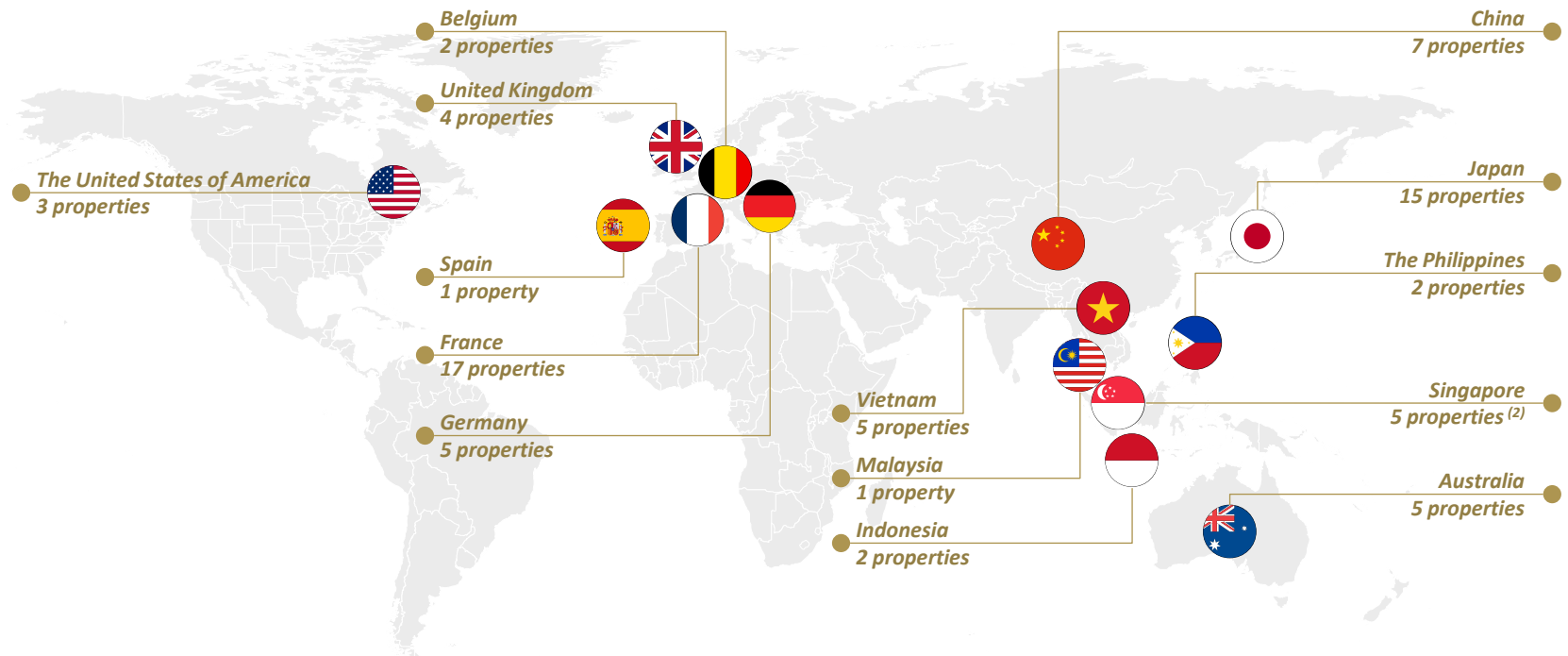
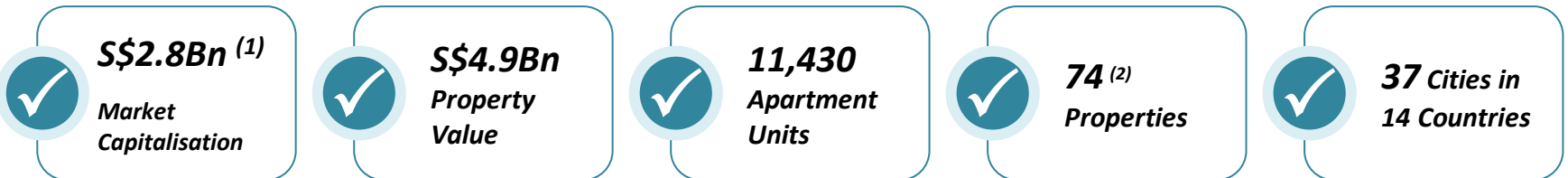
Email: chen.meihui@capitaland.com



Appendix A: About Ascott Residence Trust

Ascott Reit – A Leading Global Hospitality REIT

Well-diversified portfolio of quality hospitality assets located in major gateway cities



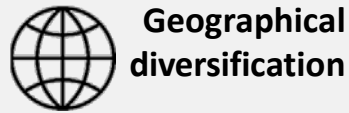
Source: Company filings

Notes:

Figures above as at 31 December 2018 (unless otherwise indicated)

1. Based on closing share price of S\$1.31 as at 23 September 2019
2. Including lyf one-north Singapore (currently under development)

Ascott Reit's Well-Diversified and Resilient Portfolio



Geographical diversification

~60% : 40%
Asia Pacific Europe / US

Diversified income Streams



~44% : 56%
Stable Income Growth Income

Valuable portfolio of properties with

>50% Freehold



Range of product offering includes...

serviced residences, hotels, rental housing and coliving properties

...catering to

long- and short-stay, business and leisure guests



Award-winning properties managed by Sponsor, The Ascott Limited...



citadines A PART HOTEL

citadines CONNECT



QUEST APARTMENT HOTEL

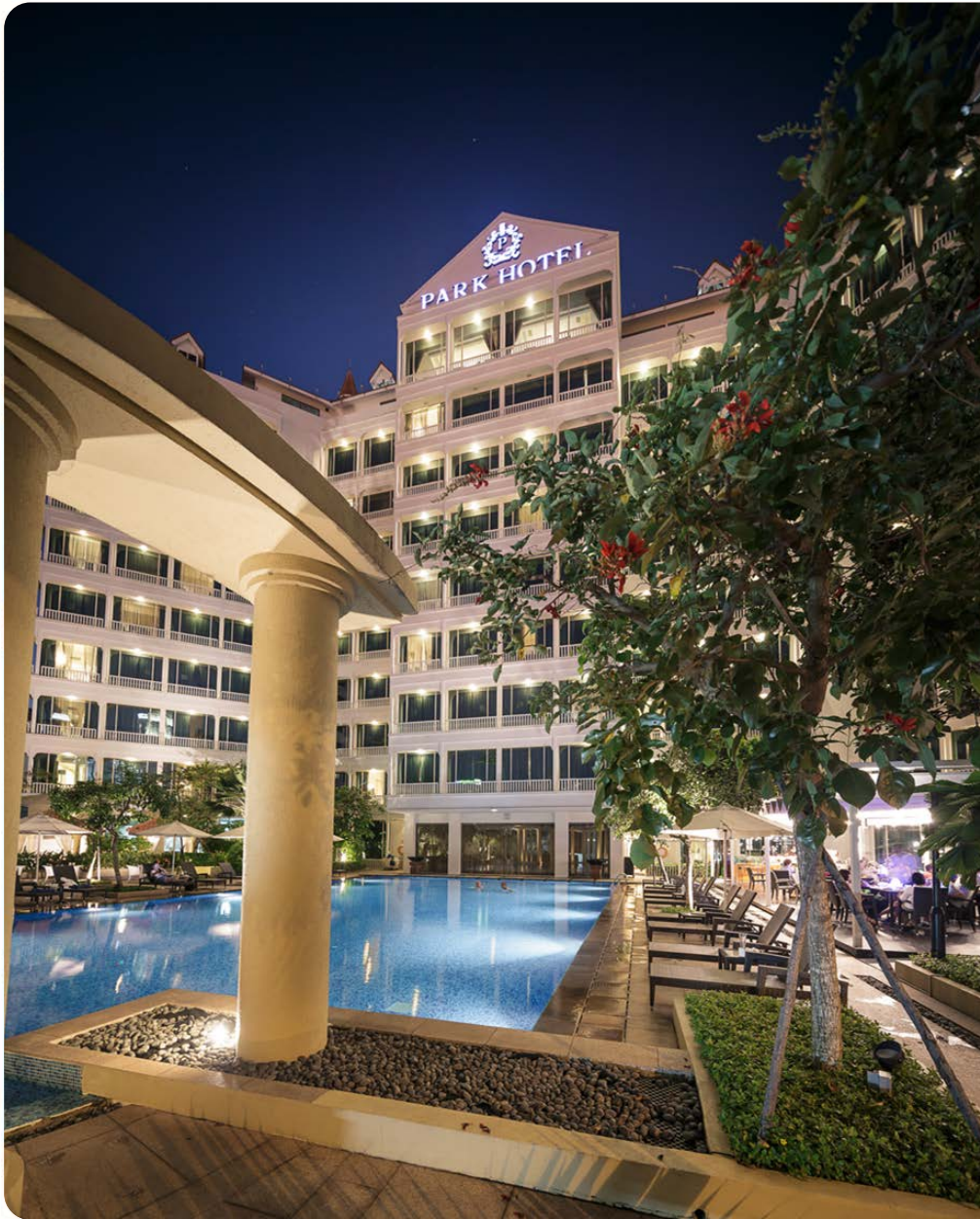
The Crest Collection

lyf

...operating under established brands

Source: Company filings

Note: Figures above as at 31 December 2018 (unless otherwise indicated)



**Appendix B:
Voting at EGM and
Scheme Meeting
(If Unable to
Attend)**

What if I am unable to attend the EGM?

If you are unable to attend the EGM in person, you may appoint someone you know, or the Chairman of the EGM, to vote on your behalf by completing the Proxy Form (EGM).

1. Locate the Proxy Form (EGM)

The Proxy Form (EGM) is enclosed in the Scheme Document, and can also be obtained from:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place, Singapore Land Tower, #32-01 Singapore 048623
Operating hours: Monday to Friday, 8.30 a.m. to 5.30 p.m.

2. Complete the Proxy Form (EGM)

A Fill in your name and particulars

*I/We _____ (Name)
_____ (NRIC/Passport/Company Registration No.)
of _____ (Address)
being a Staped Securityholder/Staped Securityholders of Ascendas Hospitality Trust ("A-HTRUST"), hereby appoint:

B You may fill in the details of the appointee or leave this section blank. The Chairman of the EGM will be the appointee if this section is left blank

Name	Address	NRIC/ Passport No.	Proportion of A-HTRUST Staped Securityholdings	
			No. of A-HTRUST Staped Securities	%

C If you wish to exercise all your votes FOR or AGAINST, tick within the box provided. Alternatively, indicate the number of votes as appropriate

Extraordinary Resolution	No. of Votes For	No. of Votes Against
To approve the A-HTRUST Trust Deeds Amendments		

D If you are an individual, you or your attorney MUST SIGN and indicate the date. If you are a corporation, the Proxy Form (EGM) must be executed under your common seal or signed by a duly authorised officer or attorney

Dated this _____ day of _____ 2019


Signature(s) of A-HTRUST Staped Securityholder(s)/
Common Seal of Corporate A-HTRUST Staped Securityholder

Total number of A-HTRUST Staped Securities held

What if I am unable to attend the EGM? (cont'd)

3. Return the Completed Proxy Form (EGM)

Return the completed and signed Proxy Form (EGM) in the endorsed pre-addressed envelope so that it arrives at Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, by **NO LATER THAN 2.30 p.m. on 19 October 2019**. The envelope is prepared for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.

<p>BUSINESS REPLY SERVICE PERMIT NO. 09545</p>	<p>Postage will be paid by addressee. For posting in Singapore only.</p>
	
<p>Ascendas Hospitality Fund Management Pte. Ltd. (as manager of Ascendas Hospitality Real Estate Investment Trust) & Ascendas Hospitality Trust Management Pte. Ltd. (as trustee-manager of Ascendas Hospitality Business Trust) c/o: Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623</p>	

What if I am unable to attend the Scheme Meeting?

If you are unable to attend the Scheme Meeting in person, you may appoint someone you know, or the Chairman of the Scheme Meeting, to vote on your behalf by completing the Proxy Form (Scheme Meeting)

1. Locate the Proxy Form (Scheme Meeting)

The Proxy Form (Scheme Meeting) is enclosed in this Scheme Document, and can also be obtained from:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place, Singapore Land Tower, #32-01 Singapore 048623

Operating hours: Monday to Friday, 8.30 a.m. to 5.30 p.m.

2. Complete the Proxy Form (Scheme Meeting)

A Fill in your name and particulars

B You may fill in the details of the appointee or leave this section blank. The Chairman of the Scheme Meeting will be the appointee if this section is left blank

C Indicate your vote in the box labelled FOR or AGAINST

D If you are an individual, you or your attorney MUST SIGN and indicate the date. If you are a corporation, the Proxy Form (Scheme Meeting) must be executed under your common seal or signed by a duly authorised officer or attorney

A Fill in your name and particulars

*I/We _____ (Name)
 _____ (NRIC/Passport/Company Registration No.)
 of _____ (Address)
 being a Stapled Securityholder/Stapled Securityholders of Ascendas Hospitality Trust ("A-HTRUST"), hereby appoint:

B You may fill in the details of the appointee or leave this section blank. The Chairman of the Scheme Meeting will be the appointee if this section is left blank

Name	Address	NRIC/Passport No.

C Indicate your vote in the box labelled FOR or AGAINST

Resolution	For	Against
To approve the proposed A-HTRUST Scheme		

D If you are an individual, you or your attorney MUST SIGN and indicate the date. If you are a corporation, the Proxy Form (Scheme Meeting) must be executed under your common seal or signed by a duly authorised officer or attorney

Dated this _____ day of _____ 2019

Signature(s) of A-HTRUST Stapled Securityholder(s)/
 Common Seal of Corporate A-HTRUST Stapled Securityholder

Total number of A-HTRUST Stapled Securities held

What if I am unable to attend the Scheme Meeting? (cont'd)

3. Return the Completed Proxy Form (Scheme Meeting)

Return the completed and signed Proxy Form (Scheme Meeting) in the endorsed pre-addressed envelope so that it arrives at Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, by **NO LATER THAN 3.30 p.m. on 19 October 2019**. The envelope is prepared for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.

<p data-bbox="683 679 1041 746" style="text-align: center;">BUSINESS REPLY SERVICE PERMIT NO. 09545</p> <p data-bbox="749 782 973 811" style="text-align: center;">••••••••••••••••••••</p> <p data-bbox="537 839 1190 889" style="text-align: center;">Ascendas Hospitality Fund Management Pte. Ltd. (as manager of Ascendas Hospitality Real Estate Investment Trust)</p> <p data-bbox="857 891 871 911" style="text-align: center;">&</p> <p data-bbox="571 915 1155 965" style="text-align: center;">Ascendas Hospitality Trust Management Pte. Ltd. (as trustee-manager of Ascendas Hospitality Business Trust)</p> <p data-bbox="575 991 1155 1093" style="text-align: center;">c/o: Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623</p>	<p data-bbox="1547 515 1731 615" style="text-align: center;">Postage will be paid by addressee. For posting in Singapore only.</p> <div data-bbox="1595 662 1649 1175" style="border-left: 2px solid black; border-right: 2px solid black; height: 359px;"></div>
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Ascendas Hospitality Fund Management Pte. Ltd.
Ascendas Hospitality Trust Management Pte. Ltd.

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