



ASCOTT RESIDENCE TRUST

(A real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

Managed by
Ascott Residence Trust Management Limited
(Company Registration No. 200516209Z)

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)

JOINT ANNOUNCEMENT

PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

NOTICE OF DATE OF FIRST COURT HEARINGS

INTRODUCTION

On 3 July 2019, the respective boards of directors of Ascott Residence Trust Management Limited, as manager of Ascott Residence Trust, Ascendas Hospitality Fund Management Pte. Ltd., as manager of Ascendas Hospitality Real Estate Investment Trust and Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of Ascendas Hospitality Business Trust, announced the proposed combination of Ascott Reit and A-HTRUST to be effected through the acquisition by Ascott Reit of all the issued and paid-up A-HTRUST Stapled Units for an aggregate consideration of S\$1.0868 for each A-HTRUST Stapled Unit, comprising S\$0.0543 in cash and 0.7942 Ascott Reit-BT Stapled Units (such announcement, the “**Joint Announcement**”).

Terms defined in the Joint Announcement have the same meanings when used in this Announcement.

FIRST COURT HEARINGS DATE

As stated in the Joint Announcement, each of the Ascott Reit Scheme and the A-HTRUST Scheme is required to be approved by the Ascott Reit Unitholders at an Ascott Reit Scheme Meeting to be convened and the A-HTRUST Stapled Unitholders at an A-HTRUST Scheme Meeting to be convened, respectively.

Leave of Court is required to convene each of the Ascott Reit Scheme Meeting and the A-HTRUST Scheme Meeting. In this regard:

- (a) an application in HC/OS 1126/2019 (“**Ascott Reit Scheme Application**”) has been filed with the Court for leave to convene the Ascott Reit Scheme Meeting; and
- (b) an application in HC/OS 1125/2019 (“**A-HTRUST Scheme Application**”) has been filed with the Court for leave to convene the A-HTRUST Scheme Meeting,

in each case in the manner set out in each such application or such other manner as the Court deems fit. The Ascott Reit Manager and the A-HTRUST Managers wish to inform the Ascott Reit Unitholders and the A-HTRUST Stippled Unitholders that the Court has directed that the Ascott Reit Scheme Application and the A-HTRUST Scheme Application be fixed for hearing at 2.30 p.m. on 16 September 2019.

DOCUMENTS FOR INSPECTION

Copies of the Ascott Reit Scheme Application and the A-HTRUST Scheme Application will be made available for inspection during normal business hours at the offices of (respectively):

- (a) the Ascott Reit Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912¹; and
- (b) the A-HTRUST Managers at 1 Fusionopolis Place, #10-10 Galaxis, Singapore 138522²,

in each case, from the date hereof until (and including) 16 September 2019.

RESPONSIBILITY STATEMENTS

Ascott Reit Manager

The directors of the Ascott Reit Manager (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 Ascott Reit and/or the Ascott Reit Manager (excluding those relating to A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-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 Ascott Reit Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager, the sole responsibility of the directors of the Ascott Reit Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Ascott Reit Manager

¹ Prior appointment with the Ascott Reit Manager is required. Please contact (Ms) Kang Wei Ling, Investor Relations (Tel: +65 6713 3317).

² Prior appointment with the A-HTRUST Managers is required. Please contact (Mr) Chee Kum Tin, Investor Relations (Tel: +65 6508 4927).

do not accept any responsibility for any information relating to A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager or any opinion expressed by A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager.

A-HTRUST REIT Manager and A-HTRUST BT Trustee-Manager

The directors of the A-HTRUST REIT Manager and the A-HTRUST BT Trustee-Manager (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 A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager (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 REIT Manager and the A-HTRUST BT Trustee-Manager 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 REIT Manager and the A-HTRUST BT Trustee-Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the A-HTRUST REIT Manager and the A-HTRUST BT Trustee-Manager 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

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)
As Manager of Ascott Residence Trust

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

11 September 2019

Any queries relating to this Announcement and the Combination should be directed to one of the following:

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IMPORTANT NOTICE

The value of the Ascott Reit Units and the A-HTRUST Stapled Units and the income derived from them may fall as well as rise. The Ascott Reit Units and the A-HTRUST Stapled Units are not obligations of, deposits in, or guaranteed by, the Ascott Reit Manager or the A-HTRUST REIT Manager or the A-HTRUST BT Trustee-Manager (as the case may be) or any of their respective affiliates. An investment in the Ascott Reit Units or the A-HTRUST Stapled Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Ascott Reit Manager or the A-HTRUST REIT Manager or the A-HTRUST BT Trustee-Manager to redeem their Ascott Reit Units or A-HTRUST Stapled Units (as the case may be) while the Ascott Reit Units or the A-HTRUST Stapled Units (as the case may be) are listed. It is intended that Ascott Reit Unitholders and A-HTRUST Stapled Unitholders may only deal in their Ascott Reit Units and A-HTRUST Stapled Units (as the case may be) through trading on the SGX-ST. Listing of the Ascott Reit Units and A-HTRUST Stapled Units on the SGX-ST does not guarantee a liquid market for the Ascott Reit Units and A-HTRUST Stapled Units (as the case may be). This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Ascott Reit Units or A-HTRUST Stapled Units. The past performance of Ascott Reit or A-HTRUST is not necessarily indicative of the future performance of Ascott Reit or A-HTRUST (as the case may be). 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 Ascott Reit Manager, the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager's current view on future events.