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## **ASCOTT RESIDENCE TRUST**

A stapled group comprising:

### **Ascott Real Estate Investment 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)

### **Ascott Business Trust**

(A business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

Managed by

**Ascott Business Trust Management Pte. Ltd.**  
(Company Registration No. 201925299R)

## **ANNOUNCEMENT**

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### **NOTICE OF RECORD DATE AND ADVANCED DISTRIBUTION PAYMENT DATE**

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**NOTICE IS HEREBY GIVEN THAT** in connection with the private placement which was undertaken by Ascott Residence Trust (“**ART**”) on 9 September 2021 (the “**Private Placement**”), the Transfer Books and Register of Stapled Securityholders of ART will be closed on **17 September 2021 at 5.00 p.m.** (the “**Record Date**”) to determine the entitlements of holders of stapled securities in ART (“**Stapled Securities**” and holders of Stapled Securities, “**Stapled Securityholders**”) to ART’s distribution for the period from 1 July 2021 to 19 September 2021, being the day immediately prior to the date on which the new Stapled Securities (the “**New Stapled Securities**”) will be issued pursuant to the Private Placement (the “**Advanced Distribution**”).

The New Stapled Securities are expected to be issued and listed on 20 September 2021.

The next distribution following the Advanced Distribution will comprise ART's distributable income for the period from 20 September 2021, being the day the New Stapled Securities are issued, to 31 December 2021. Semi-annual distributions will resume thereafter.

The current expectation of Ascott Residence Trust Management Limited, as the manager of Ascott Real Estate Investment Trust (the "**Ascott Reit Manager**"), and Ascott Business Trust Management Pte. Ltd., as the manager of Ascott Business Trust (the "**Ascott BT Trustee-Manager**" and together with the Ascott Reit Manager, the "**Managers**") is that the quantum of distribution per stapled security in ART ("**Stapled Security**") under the Advanced Distribution is estimated to be between 0.486 Singapore cents per Stapled Security and 0.586 Singapore cents per Stapled Security<sup>1</sup>. A further announcement on the actual quantum of the distribution per Stapled Security (which may differ from the estimate above) under the Advanced Distribution will be made by the Managers in due course.

Stapled Securityholders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on the Record Date will be entitled to the Advanced Distribution that will be paid on or around 9 November 2021.

## **DECLARATION FOR SINGAPORE TAX PURPOSES**

The Advanced Distribution will comprise:

- (a) Distribution from Ascott Real Estate Investment Trust ("**Ascott Reit**")
  - (i) distribution of taxable income (the 'Taxable income component');
  - (ii) distribution of tax-exempt income (the 'Tax-exempt income component'); and
  - (iii) distribution out of capital (the 'Capital component')
- (b) Distribution from Ascott Business Trust ("**Ascott BT**")
  - (i) distribution of tax-exempt income (the 'Tax-exempt income component')

### **A. Taxable income**

Tax will be deducted at source from the taxable income component in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such component and the term "distribution" used thereafter refers to this component.

#### ***Individuals***

Stapled Securityholders who are individuals and who hold Stapled Securities in their sole names or jointly with other individuals are not required to submit any forms and will receive a gross distribution.

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<sup>1</sup> The advanced distribution for the period from 1 July 2021 to the day immediately preceding the date on which the New Stapled Securities are issued pursuant to the Private Placement is estimated based on information currently available to the Managers and the Managers' estimate of ART's revenue and expense, and the actual Advanced Distribution may differ.

The distribution received by individuals (whether Singapore tax resident or not) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.

### ***Qualifying Stapled Securityholders***

Qualifying Stapled Securityholders (which term, for the avoidance of doubt, does not include individuals) will receive a gross distribution, but will have to pay income tax subsequently at their own applicable tax rates. Such Stapled Securityholders must complete a prescribed form to declare their Singapore tax residence status - the "Declaration for Singapore Tax Purposes Form" ("**Form A**"). They will receive Form A from the Unit Registrar of Ascott Reit, Boardroom Corporate & Advisory Services Pte. Ltd., and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. If a Qualifying Stapled Securityholder fails to return Form A or fails to properly complete Form A, DBS Trustee Limited, as trustee of Ascott Reit (the "**Ascott Reit Trustee**") and the Ascott Reit Manager will be obliged to deduct tax at the rate of 17% from the distribution to such Qualifying Stapled Securityholders.

Qualifying Stapled Securityholders include Singapore incorporated and tax-resident companies. The complete list of Qualifying Stapled Securityholders will be shown on Form A.

### ***CPF/SRS Funds***

Stapled Securityholders who have purchased their Stapled Securities using moneys from their Central Provident Fund accounts or Supplementary Retirement Scheme accounts will receive a gross distribution which is tax-exempt. There is no need for such Stapled Securityholders to fill up any forms.

### ***Foreign (non-individual) and qualifying non-resident fund Stapled Securityholders***

Foreign (non-individual) and qualifying non-resident fund Stapled Securityholders who meet certain conditions will receive their Advanced Distribution net of 10% tax.

#### *Foreign (non-individual) Stapled Securityholders*

A foreign non-individual is one (other than an individual) who is not a resident of Singapore for income tax purposes and:

- (a) who does not have any permanent establishment in Singapore; or
- (b) who carries on any operation through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities in ART are not obtained from that operation.

#### *Qualifying non-resident fund Stapled Securityholders*

A qualifying non-resident fund is one that qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act that is not a resident of Singapore for income tax purposes and:

- (a) does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
- (b) carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities in ART are not obtained from that operation.

For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

Such Stapled Securityholders (foreign non-individual and qualifying non-resident fund) must complete Form A to declare their status in relation to these conditions. They will receive Form A from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return Form A to Boardroom Corporate & Advisory Services Pte. Ltd.. The Ascott Reit Trustee and Ascott Reit Manager will be obliged to deduct tax at the rate of 17% from the distribution if Form A is not returned within the stipulated time limit or is not properly completed.

#### ***Nominee Stapled Securityholders***

Nominees who hold their Stapled Securities for the benefit of individuals and Qualifying Stapled Securityholders will receive a gross distribution. Nominees who hold their Stapled Securities for the benefit of qualifying foreign (non-individual) investors will receive a distribution net of 10% tax. This is provided the nominees furnish certain particulars of the beneficiaries to the Ascott Reit Trustee and the Ascott Reit Manager. These particulars are to be provided together with a declaration by the nominees of the status of the beneficiaries.

Nominees will receive the Declaration by Depository Agents for Singapore Tax Purposes Form ("**Form B**") from Boardroom Corporate & Advisory Services Pte. Ltd. and will have to complete and return the Form B to Boardroom Corporate & Advisory Services Pte. Ltd.. The Ascott Reit Trustee and the Ascott Reit Manager will be obliged to deduct tax at the rate of 17% from the distribution if the Form B is not returned within the stipulated time limit or is not properly completed.

#### ***Joint Stapled Securityholders and All Other Stapled Securityholders***

Stapled Securityholders who hold their Stapled Securities jointly (other than those held jointly by individuals) as well as Stapled Securityholders who do not fall within the categories described above will receive their distribution net of 17% tax. These Stapled Securityholders do not need to return any forms.

#### **B. Tax-exempt income**

The tax-exempt income component is exempt from tax in the hands of all Stapled Securityholders. No tax will be deducted at source from this component.

#### **C. Capital component**

The capital component of the distribution is treated as a return of capital for Singapore tax purposes.

### **IMPORTANT REMINDER**

#### ***Last Date and Time for Return of the Forms***

Boardroom Corporate & Advisory Services Pte. Ltd. will despatch the relevant forms to Stapled Securityholders on or around 21 September 2021.

Stapled Securityholders and depository agents must complete and return the applicable form(s) to Boardroom Corporate & Advisory Services Pte. Ltd.'s office by **15 October 2021 at 5.00 p.m.** in order to receive a gross distribution or a distribution net of 10% tax, as the case may be.

## **DECLARATION IN INCOME TAX RETURN**

The Advanced Distribution is considered as income for the year 2021. Beneficial owners of the Advanced Distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross distribution as taxable income in their income tax return for the year of assessment 2022.

## **DISTRIBUTION POLICY**

Distributions from ART comprise distributions from Ascott Reit and Ascott BT. ART's distribution policy is to distribute at least 90% of its taxable income (other than gains from the sale of real estate properties by ART which are determined to be trading gains) and net overseas income (comprising tax-exempt income component and capital component), with the actual level of distribution to be determined at the discretion of Ascott Reit Manager and the Ascott BT Trustee-Manager.

Distributions will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of the Directors of the Ascott BT Trustee-Manager is satisfied on reasonable grounds that, immediately after making the Advanced Distribution, the Ascott BT Trustee-Manager will be able to fulfil from the Trust Property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of Ascott BT, the liabilities of Ascott BT as these liabilities fall due.

## **IMPORTANT DATES AND TIME**

<b>Date / Deadline</b>	<b>Event</b>
17 September 2021 at 5.00 p.m.	Closing of the Transfer Books and Register of Stapled Securityholders of ART
By 15 October 2021 at 5.00 p.m.	Stapled Securityholders including depository agents must complete and return Form A or Form B, as applicable
On or around 9 November 2021	Payment of Advanced Distribution

BY Order of the Board

**ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED**

(Company Registration No. 200516209Z)

As manager of Ascott Real Estate Investment Trust

**ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.**

(Company Registration No. 201925299R)

As trustee-manager of Ascott Business Trust

Karen Chan

Company Secretary

9 September 2021

**IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Ascott Residence Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, Ascott Residence Trust Management Limited as manager of Ascott Real Estate Investment Trust or Ascott Business Trust Management Pte. Ltd. as trustee-manager of Ascott Business Trust or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities. The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.

This announcement may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 Managers' current view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:**

The Stapled Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).