



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)

Ascott Business Trust

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

Managed by

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

Managed by

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

ANNOUNCEMENT

CHANGES TO BOARD AND BOARD COMMITTEES COMPOSITION

BOARD CHANGES

Ascott Residence Trust Management Limited, the manager of Ascott Real Estate Investment Trust, and Ascott Business Trust Management Pte. Ltd., the trustee-manager of Ascott Business Trust (collectively, the “**Managers**”), wish to announce the following changes which will take effect from 1 July 2022:

- (i) the appointment of Ms Teo Joo Ling, Serena as Chief Executive Officer and Executive Non-Independent Director of the Managers. Ms Teo will also be appointed as a member of the Executive Committee (“**EC**”);
- (ii) the re-designation of Ms Beh Siew Kim as Non-Executive Non-Independent Director of the Managers to assume another senior management role within CapitaLand Investment Limited and/or its subsidiaries (the “**CLI Group**”). Ms Beh will remain as a member of the EC; and
- (iii) the cessation of Mr Lim Cho Pin Andrew Geoffrey as Non-Executive Non-Independent Director of the Managers. Mr Lim will also relinquish as a member of the EC.

(collectively, the “**Board Updates**”)

Ms Teo was appointed as the Deputy Chief Executive Officer of the Managers on 15 November 2021. Ms Teo’s appointment as Chief Executive Officer and Executive Non-Independent Director of the Managers is part of the regular succession and leadership renewal process of the Managers, and the Board Updates are in consonance with the regular Board renewal process of the Managers.

The Board of Directors would like to extend its appreciation to Ms Beh Siew Kim, who has served as the Chief Executive Officer since 1 May 2017. Ms Beh has played a key role in Ascott Residence Trust (ART) growth over the last 5 years, where Asset Under Management

grew from \$4.7 billion to \$7.7 billion as at 31 December 2021. Under her leadership, ART has also been recognised for its excellence in sustainability and corporate governance. The Board would also like to thank Mr Lim Cho Pin Andrew Geoffrey for his invaluable contributions (as Non-Executive Non-Independent Director) to the Board and to Ascott Residence Trust.

The information required to be disclosed under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in relation to the appointment and cessation of Directors are provided to the SGX-ST in the accompanying announcements.

COMPOSITION OF BOARD AND BOARD COMMITTEES

Following the above changes, the Board of the Managers will comprise eight Directors, of whom five are Non-Executive Independent Directors. The members of the Board and the Board Committees with effect from 1 July 2022 are as follows:

Board of Directors

Mr Tan Beng Hai	Chairman, Non-Executive Independent Director
Ms Teo Joo Ling, Serena	Chief Executive Officer, Executive Non-Independent Director
Mr Sim Juat Quee Michael Gabriel	Non-Executive Independent Director
Mr Chia Kim Huat	Non-Executive Independent Director
Ms Deborah Lee Siew Yin	Non-Executive Independent Director
LG Ong Su Kiat Melvyn	Non-Executive Independent Director
Mr Goh Soon Keat Kevin	Non-Executive Non-Independent Director
Ms Beh Siew Kim	Non-Executive Non-Independent Director

Audit Committee

Mr Sim Juat Quee Michael Gabriel	Chairman
Mr Chia Kim Huat	Member
Ms Deborah Lee Siew Yin	Member
LG Ong Su Kiat Melvyn	Member

Executive Committee

Mr Goh Soon Keat Kevin	Chairman
Ms Teo Joo Ling, Serena	Member
Ms Beh Siew Kim	Member

Nominating and Remuneration Committee

Mr Tan Beng Hai	Chairman
LG Ong Su Kiat Melvyn	Member
Mr Goh Soon Keat Kevin	Member

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
30 June 2022

IMPORTANT NOTICE

The past performance of Ascott Residence Trust (“**ART**”) is not indicative of future performance. The listing of the stapled securities in ART (the “**Stapled Securities**”) on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) does not guarantee a liquid market for the Stapled Securities. 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 (collectively, the “**Managers**”) 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. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.