



A Member of CapitaLand

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

COMPLETION OF SALE OF INTEREST IN LAND AT 177 RIVER VALLEY ROAD SINGAPORE AND ENTRY INTO JOINT DEVELOPMENT DEED

Ascott Residence Trust Management Limited (the "**Ascott Reit Manager**"), the manager of Ascott Real Estate Investment Trust ("**Ascott Reit**") and Ascott Business Trust Management Pte. Ltd. (together with the Ascott Reit Manager, the "**Managers**"), the trustee-manager of Ascott Business Trust, refer to:

- (a) the announcement dated 21 November 2019 (the "**21 November 2019 Announcement**") where the Ascott Reit Manager announced that DBS Trustee Limited, in its capacity as trustee of Ascott Reit (the "**Trustee**"), had entered into a put and call option agreement (the "**PCOA**") with DBS Trustee Limited, in its capacity as trustee of Gemini One Trust (the "**Purchaser**") for the sale of the Trustee's share in the land lot TS09-147V (including buildings and structures situated thereon) (the "**Land**") attributable to a gross floor area of 15,169.68 square metres (attributable to the Trustee's strata lot, being Lot TS09-U788L, on which the building known as "Somerset Liang Court Singapore" is situated) (such share in the Land referred to herein as the "**Property**"); and
- (b) the announcement dated 14 May 2020 where the Managers announced that the Trustee and the Purchaser had entered into an amendment and restatement agreement to amend certain terms of the PCOA.

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the 21 November 2019 Announcement.

The Managers wish to announce that the Purchaser has today exercised the call option pursuant to the PCOA, and the sale of the Property by the Trustee to the Purchaser has been completed today. The Trustee has received from the Purchaser the Sale Price of approximately S\$163.3 million (S\$174.8 million inclusive of 7% GST) in cash.

In connection with completion of the sale of the Property, the Ultimate Owners¹ have today entered into a joint development deed to undertake, *inter alia*, the development of the respective components of the Project² that will be transferred to them upon the issue of separate subsidiary strata certificates of title, and the sharing of costs for the Project.

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
15 July 2020

¹ Defined in the 21 November 2019 Announcement as the Trustee, the Purchaser and two associated companies of CapitaLand Limited.

² Defined in the 21 November 2019 Announcement as the redevelopment on the Land of an integrated development, which would include the New Somerset SR Property (a new serviced residence property with hotel licence) to be 100% owned by Ascott Reit.

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.