



## 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)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**” or “**Meeting**”) of the holders of stapled securities of Ascott Residence Trust (“**ART**”, and the holders of stapled securities of ART, “**Stapled Securityholders**”), which comprises Ascott Real Estate Investment Trust (“**Ascott Reit**”) and Ascott Business Trust (“**Ascott BT**”) will be convened and held by electronic means on **Friday, 22 April 2022 at 10.00 a.m.** (Singapore time) to transact the following business:

### **ORDINARY BUSINESS**

1. To receive and adopt the Report of the Trustee issued by DBS Trustee Limited, as trustee of Ascott Reit (the “**Reit Trustee**”), the Report of the Manager issued by Ascott Residence Trust Management Limited, as manager of Ascott Reit (the “**Reit Manager**”), the Report of the Trustee-Manager issued by Ascott Business Trust Management Pte. Ltd., as trustee-manager of Ascott BT (the “**Trustee-Manager**”), the Statement by the Chief Executive Officer of the Trustee-Manager and the Audited Financial Statements of Ascott BT, Ascott Reit and ART for the financial year ended 31 December 2021 and the Auditors’ Report thereon.
2. To re-appoint KPMG LLP as Auditors of ART, to hold office until the conclusion of the next AGM of ART and to authorise the Reit Manager and the Trustee-Manager to fix their remuneration.

### **Ordinary Resolution 1**

### **Ordinary Resolution 2**

## NOTICE OF ANNUAL GENERAL MEETING

### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

3. That authority be and is hereby given to the Reit Manager and the Trustee-Manager to:

#### Ordinary Resolution 3

- (a) (i) issue new units in Ascott Reit ("**Ascott Reit Units**") and new units in Ascott BT ("**Ascott BT Units**", together with Ascott Reit Units, the "**Stapled Securities**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the Reit Manager and the Trustee-Manager may in their absolute discretion deem fit; and

- (b) issue Stapled Securities in pursuance of any Instrument made or granted by the Reit Manager and the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Stapled Securities are issued),

provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50.0%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a pro rata basis to Stapled Securityholders (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the

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aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities shall be based on the total number of issued Stapled Securities at the time this Resolution is passed, after adjusting for:

- (a) any new Stapled Securities arising from the conversion or exercise of any convertible securities or Stapled Security options or vesting of Stapled Security awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the Reit Manager and the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Business Trusts Act 2004 for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore (the "**MAS**")), the trust deed dated 19 January 2006 constituting Ascott Reit (as amended) (the "**Ascott Reit Deed**") for the time being in force (unless otherwise exempted or waived by the MAS), the trust deed constituting Ascott BT dated 9 September 2019 (as amended) (the "**Ascott BT Deed**") for the time being in force (unless otherwise exempted or waived by the MAS); and the stapling deed (the "**Stapling Deed**") entered into between the Reit Manager, the Reit Trustee and the Trustee-Manager for the time being in force (unless otherwise exempted or waived by the MAS);
- (4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of ART or (ii) the date by which the next annual general meeting of ART is required by applicable laws and regulations, the Ascott Reit Deed, the Ascott BT Deed or the Stapling Deed to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Reit Manager and the Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Stapled Securities are issued; and

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- (6) the Reit Manager, the Reit Trustee and the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Reit Manager, the Reit Trustee or, as the case may be, the Trustee-Manager may consider expedient or necessary or in the interests of ART, Ascott Reit and Ascott BT to give effect to the authority conferred by this Resolution.

*(Please see Explanatory Note 1)*

4. That:

**Ordinary Resolution 4**

- (a) the exercise of all the powers of the Reit Manager and the Trustee-Manager to repurchase issued Stapled Securities for and on behalf of ART not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Reit Manager and the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted; and/or
- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Reit Manager and the Trustee-Manager as it considers fit in accordance with the Ascott Reit Deed, the Ascott BT Deed and the Stapling Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Stapled Security Buy-Back Mandate**”);

- (b) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred on the Reit Manager and the Trustee-Manager pursuant to the Stapled Security Buy-Back Mandate may be exercised by the Reit Manager and the Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

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- (i) the date on which the next annual general meeting of ART is held;
  - (ii) the date by which the next annual general meeting of ART is required by applicable laws and regulations, the Ascott Reit Deed, the Ascott BT Deed or the Stapling Deed to be held; or
  - (iii) the date on which repurchases of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated;
- (c) in this Resolution:

**“Average Closing Price”** means the average of the closing market prices of the Stapled Securities over the last five Market Days, on which transactions in the Stapled Securities were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);

**“date of the making of the offer”** means the date on which the Reit Manager and the Trustee-Manager make an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Stapled Security and the relevant terms of the equal access scheme for effecting the off-market repurchase;

**“Market Day”** means a day on which the SGX-ST is open for trading in securities;

**“Maximum Limit”** means that number of Stapled Securities representing 5.0% of the total number of issued Stapled Securities as at the date of the passing of this Resolution; and

**“Maximum Price”** in relation to a Stapled Security to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Stapled Securities for both a market repurchase and an off-market repurchase;

- (d) the Reit Manager, Trustee-Manager and the Reit Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such

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documents as may be required) as the Reit Manager, the Trustee-Manager or, as the case may be, the Reit Trustee may consider expedient or necessary or in the interests of ART to give effect to the transactions contemplated and/or authorised by this Resolution.

***(Please see Explanatory Note 2)***

## **NOTICE OF ANNUAL GENERAL MEETING**

By Order of the Board

### **ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED**

(Company Registration Number: 200516209Z)

As Manager of Ascott Real Estate Investment Trust

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

(Company Registration Number: 201925299R)

As Trustee-Manager of Ascott Business Trust

Karen Chan

Company Secretary

Singapore

31 March 2022

## NOTICE OF ANNUAL GENERAL MEETING

### IMPORTANT NOTICE:

#### 1. Alternative arrangements for conduct of the AGM

The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.

Printed copies of the Notice of AGM dated 31 March 2022 ("**Notice of AGM**") will not be sent to Stapled Securityholders. Instead, the Notice of AGM will be sent to Stapled Securityholders by electronic means via publication on ART's website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

**As a precautionary measure due to the current COVID-19 situation in Singapore, a Stapled Securityholder will not be able to attend the AGM in person.** Alternative arrangements relating to the conduct of the AGM, including:


- (a) attending the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream);
- (b) submitting questions to the Chairman of the AGM in advance of, or live at, the AGM, and addressing of substantial and relevant questions in advance of, or live at, the AGM; and
- (c) voting at the AGM (i) live by the Stapled Securityholder or his/her/its duly appointed proxy(ies) (other than the Chairman of the AGM) via electronic means; or (ii) by appointing the Chairman of the AGM as proxy to vote on the Stapled Securityholder's behalf at the AGM,

are set out below. Any reference to a time of day is made by reference to Singapore time.

#### 2. Pre-registration for the AGM

Stapled Securityholders, including CPF and SRS investors, will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, they must pre-register for the AGM.

Stapled Securityholders, including CPF and SRS investors, can pre-register themselves or, where applicable, their appointed proxy(ies), for the AGM at the pre-registration website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) from **Thursday, 31 March 2022** up to **10.00 a.m. on Wednesday, 20 April 2022** to enable the Managers to verify their status. Stapled Securityholders, including CPF and SRS investors, can refer to paragraphs 3 and 4 below for more information.

Stapled Securityholders, including CPF and SRS investors, can scan the Quick Response (QR) code to pre-register for the AGM.	
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Following the verification, authenticated Stapled Securityholders, including CPF and SRS investors, or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered, will receive an email confirming successful registration by **5.00 p.m. on Thursday, 21 April 2022** which will contain unique user credentials as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings (“**Confirmation Email**”).

Stapled Securityholders, including CPF and SRS investors, or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered by the **20 April 2022, 10.00 a.m.** deadline but have not received the Confirmation Email by **5.00 p.m. on Thursday, 21 April 2022** should immediately contact ART’s Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at **(65) 6536-5355** (during office hours) or via email at [ART@boardroomlimited.com](mailto:ART@boardroomlimited.com).

If more than one pre-registration is submitted via the pre-registration website, the last submitted pre-registration will override the previously submitted pre-registration(s) and instrument appointing a proxy(ies) (as applicable), and the Confirmation Email will be sent to only the authenticated Stapled Securityholder or, as the case may be, his/her/its duly appointed third party proxy(ies) (as applicable) as indicated in the last submitted pre-registration.

### 3. Question and answer

Stapled Securityholders, including CPF and SRS investors, can submit questions in advance of, or live at, the AGM.

#### Submission of questions in advance of the AGM

Stapled Securityholders, including CPF and SRS investors, can submit to the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM. Such questions must be received by the Managers no later than **10.00 a.m. on Tuesday, 19 April 2022**, and can be submitted in the following manner:

- (a) via the pre-registration website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html);
- (b) via email to the Managers at [ask-us@ascottresidencetrust.com](mailto:ask-us@ascottresidencetrust.com); or
- (c) by post to the office of ART’s Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Stapled Securityholders, including CPF and SRS investors, who submit questions via email or by post to ART’s Stapled Security Registrar must provide the following information for authentication:

- (a) the Stapled Securityholder’s full name;
- (b) the Stapled Securityholder’s address; and
- (c) the manner in which the Stapled Securityholder holds Stapled Securities in ART (e.g., via CDP, CPF or SRS).

#### Ask questions live at the AGM

Stapled Securityholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies), can also ask the Chairman of the AGM substantial and relevant questions related to the

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resolutions to be tabled for approval at the AGM, live at the AGM, by typing in and submitting their questions through the live chat function via the audio-visual webcast platform.

Stapled Securityholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies), can ask questions live at the AGM. All must be pre-registered and authenticated.

Stapled Securityholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the live audio-visual webcast in order to ask questions live at the AGM, and will not be able to do so via the audio-only stream of the AGM proceedings.

### Addressing questions

The Managers' Chairman, Mr Tan Beng Hai, Bob, and Chief Executive Officer, Ms Beh Siew Kim, will conduct the proceedings of the AGM and, together with the Chairman of the Audit Committee, Mr Sim Juat Quee Michael Gabriel, and senior management of the Managers, will address the substantial and relevant questions raised during the AGM which are related to the resolutions to be tabled for approval at the AGM.

The Managers will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received in advance of the AGM from Stapled Securityholders, prior to or during the AGM. The Managers will publish the responses to those questions which the Managers will not be addressing during the AGM on ART's website and on SGXNET prior to the AGM. Where substantially similar questions are received, the Managers will consolidate such questions and consequently not all questions may be individually addressed.

The Managers will publish the minutes of the AGM on ART's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions received from Stapled Securityholders which are addressed during the AGM.

#### 4. Vote live, or appoint proxy(ies) to vote, at the AGM

Stapled Securityholders who wish to exercise their voting rights at the AGM may:

- (a) (where such Stapled Securityholders are individuals) vote live via electronic means at the AGM or (whether such Stapled Securityholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM) to vote live via electronic means at the AGM on their behalf; or
- (b) (whether such Stapled Securityholders are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM.

Stapled Securityholders who wish to appoint a proxy(ies) must submit an instrument appointing a proxy(ies) in accordance with (i) (if submitting an instrument of proxy via email or by post) the instructions on the Proxy Form; or (ii) if submitting an instrument of proxy via the pre-registration website) the instructions accompanying the online proxy appointment process.

### Vote live at the AGM

Stapled Securityholders, including CPF and SRS investors, who wish to vote live via electronic means at the AGM must first pre-register themselves at the pre-registration website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html). CPF and SRS investors can refer to paragraph 5 below for more information.

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Stapled Securityholders who wish to appoint a proxy(ies) (other than the Chairman of the AGM) must, in addition to completing and submitting an instrument appointing a proxy(ies), pre-register their appointed proxy(ies) at the pre-registration website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html).

Stapled Securityholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the live audio-visual webcast in order to vote live at the AGM, and will not be able to do so via the audio-only stream of the AGM proceedings.

### Appointment of proxy(ies)

A Stapled Securityholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it in the manner set out below.

A Stapled Securityholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Stapled Securityholder's Proxy Form appoints more than one proxy the proportion of the stapled securityholding concerned to be represented by each proxy must be specified in the Proxy Form.

A Stapled Securityholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Stapled Security or Stapled Securities held by such Stapled Securityholder. Where such Stapled Securityholder's Proxy Form appoints more than two proxies, the number and class of Stapled Securities held in relation to which each proxy has been appointed must be specified in the Proxy Form.

The Proxy Form can be downloaded from ART's website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will not be sent to Stapled Securityholders.

A Stapled Securityholder who wishes to submit the Proxy Form must do so in the following manner:

- (a) if submitted electronically:
  - (i) via the pre-registration website, by completing and authorising the appointment using the online proxy appointment process, through the pre-registration website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html); or
  - (ii) via email, by completing and signing the Proxy Form, before attaching and sending a clear PDF copy of it to ART's Stapled Security Registrar at [ART@boardroomlimited.com](mailto:ART@boardroomlimited.com); or
- (b) if submitted by post, by completing and signing the Proxy Form, before lodging it at the office of ART's Stapled Security Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in either case, by **10.00 a.m. on 20 April 2022**, being 48 hours before the time fixed for the AGM.

**In view of the current COVID-19 situation in Singapore, Stapled Securityholders are strongly encouraged to submit completed Proxy Forms electronically via email or via the online process through the pre-registration website.**

## NOTICE OF ANNUAL GENERAL MEETING

### 5. Persons who hold Stapled Securities through relevant intermediaries

Persons who hold Stapled Securities through relevant intermediaries, other than CPF and SRS investors, who wish to participate in the AGM by:

- (a) observing and/or listening to the AGM proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions to the Chairman of the AGM in advance of, or live at, the AGM; and/or
- (c) voting at the AGM (i) live via electronic means by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM,

should contact the relevant intermediary through which they hold such Stapled Securities as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

CPF and SRS investors:

- (a) may vote live via electronic means at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on Monday, 11 April 2022**, being seven working days before the date of the AGM. For avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote live at the AGM on their behalf.

**“relevant intermediary”** means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Stapled Securities in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Stapled Securities purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Stapled Securities in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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### 6. Other information

- (a) Stapled Securityholders, including CPF and SRS investors, or, where applicable, their appointed proxy(ies) must access the AGM proceedings via the live audio-visual webcast in order to ask questions and vote live at the AGM.
- (b) A proxy need not be a Stapled Securityholder of ART.
- (c) ART's Annual Report 2021 and the Letter to Stapled Securityholders dated 31 March 2022 (in relation to the proposed renewal of the Stapled Security Buy-Back Mandate) have been published on ART's website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html), and may be accessed by clicking on the links "Annual Report 2021" and "Letter to Stapled Securityholders" respectively.

The above documents may also be accessed on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will not be sent to Stapled Securityholders. Any Stapled Securityholder who wishes to receive printed copies of these documents should submit his/her/its request via the online Request Form which is accessible at ART's website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) no later than **6.00 p.m. on Tuesday, 12 April 2022**.

- (d) Due to the constantly evolving COVID-19 situation in Singapore, the Managers may be required to change the arrangements for the AGM at short notice. Stapled Securityholders should check ART's website at [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) or the SGX website at <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the AGM.

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### PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing proxy(ies) to attend, speak and vote at the AGM of ART and/or any adjournment thereof, (b) pre-registering for the AGM in accordance with the Notice of AGM; and/or (c) submitting any question to the Chairman of the AGM in advance of the AGM in accordance with the Notice of AGM, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder's personal data by ART (or its agents or service providers) for the following purposes (collectively, "**Purposes**"); (ii) warrants that where the Stapled Securityholder discloses the personal data of the Stapled Securityholder's proxy(ies) to ART (or its agents or service providers), the Stapled Securityholder has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by ART (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes; and (iii) agrees to provide ART with written evidence of such prior consent upon reasonable request:

- (1) the processing and administration by ART (or its agents or service providers) of instruments appointing a proxy(ies) for the AGM (including any adjournment thereof);
- (2) the processing of the pre-registration for purposes of verifying the status of Stapled Securityholders, granting access to Stapled Securityholders (or their appointed proxy(ies)) to the AGM and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Stapled Securityholders in advance of the AGM and, if necessary, the following up with the relevant Stapled Securityholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM of ART (including any adjournment thereof); and
- (5) in order for ART (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

### EXPLANATORY NOTES:

#### 1. Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Reit Manager and the Trustee-Manager (the "**Managers**") to issue Stapled Securities and to make or grant Instruments and to issue Stapled Securities in pursuance of such Instruments from the date of the AGM of ART until (i) the conclusion of the next annual general meeting of ART or (ii) the date by which the next annual general meeting of ART is required by applicable laws and regulations, the Ascott Reit Deed, the Ascott BT Deed or the Stapling Deed to be held, whichever is the earlier, unless such authority is earlier revoked or varied by Stapled Securityholders in a general meeting. The aggregate number of Stapled Securities which the Reit Manager and the Trustee-Manager may issue (including Stapled Securities to be issued pursuant to Instruments) under this Resolution must not exceed fifty per cent. (50.0%) of the total number of issued Stapled Securities with a sub-limit of twenty per cent. (20.0%) for issues other than on a pro rata basis to Stapled Securityholders.

For the purpose of determining the aggregate number of Stapled Securities that may be issued, the total number of issued Stapled Securities will be based on the total number of issued Stapled Securities at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Stapled Securities arising from the conversion or exercise of any convertible securities or Stapled Security options or vesting of Stapled Security awards which were issued and are outstanding or subsisting at the time this Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

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Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of the SGX-ST, the Ascott Reit Deed, the Ascott BT Deed, the Stapling Deed or any applicable laws and regulations, in such instances, the Reit Manager and the Trustee-Manager will then obtain the approval of Stapled Securityholders accordingly.

### 2. **Ordinary Resolution 4**

Ordinary Resolution 4, if passed, will empower the Managers from the date of the AGM of ART until (i) the date on which the next annual general meeting of ART is held, (ii) the date by which the next annual general meeting of ART is required by applicable laws and regulations, the Ascott Reit Deed, the Ascott BT Deed or the Stapling Deed to be held, or (iii) the date on which the repurchases of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Stapled Securities for and on behalf of ART not exceeding in aggregate 5.0% of the total number of Stapled Securities as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Stapled Security Buy-Back Mandate set out in the Letter to Stapled Securityholders dated 31 March 2022, unless such authority is revoked or varied by the Stapled Securityholders in a general meeting.