



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

RESPONSE TO SGX QUERY DATED 12 APRIL 2022

Ascott Residence Trust Management Limited, as manager of Ascott Real Estate Investment Trust (“**Ascott Reit**”), and Ascott Business Trust Management Pte. Ltd., as trustee-manager of Ascott Business Trust (together with the manager of Ascott Reit, the “**Managers**”), wish to provide the response to the query raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 12 April 2022.

SGX-ST’s Query

We refer to page 72 of the Trust’s AR 2021 and note the following disclosure amongst others:-

“The proceeds from the private placement have been fully utilised as follows:

- (a) S\$57.8 million was used to partially fund the acquisition of a student accommodation property in USA - Wildwood Lubbock in Texas;
- (b) S\$87.8 million was used to partially fund the acquisition of four student accommodation properties in USA - Seven07 in Illinois, The Link University City in Pennsylvania, Latitude on Hillsborough and Uncommon Wilmington in North Carolina;
- (c) S\$1.9 million was used to pay the professional and other fees and expenses in connection with the private placement; and
- (d) S\$2.5 million was used for general corporate and/or working capital purposes.”

Listing Rule 1207(20) states:-

“If applicable, a status report on the use of IPO proceeds and any proceeds arising from any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use and is in accordance with the percentage allocated in the prospectus or the announcement of the issuer. Where the proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. Where there is any material deviation from the stated use of proceeds, the issuer must also announce the reasons for such deviation.

Please make disclosure as required under Listing Rule 1207(20).”

Manager’s Response

The S\$2.5 million used for general corporate and/or working capital purposes was utilised for interest payments of Ascott Reit. The S\$2.5 million was originally allocated for funding of acquisitions and payment of fees and expenses in connection with the private placement but there was a deviation as the amount used for such purposes was less than the originally estimated amount due to (i) lower associated costs of the acquisitions and favourable exchange rate movements and (ii) lower fee and expenses in connection with the private placement.

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

14 April 2022

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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 ART is not necessarily indicative of the future performance of ART.