



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

MASTER LEASE FOR 1 UNITY STREET

Ascott Residence Trust Management Limited (the “**Reit Manager**”), as manager of Ascott Real Estate Investment Trust and Ascott Business Trust Management Pte Ltd, as trustee-manager of Ascott Business Trust (collectively, the “**Managers**”), wish to announce that Perpetual (Asia) Limited as trustee of Ascendas Hospitality Real Estate Investment Trust (the “**Landlord**”), a trust wholly owned by Ascott Real Estate Investment Trust (“**Ascott Reit**”) has today issued a notice of intended forfeiture (the “**Notice**”) to its tenant, Park Hotel CQ Pte. Ltd. (the “**Tenant**”), under a Master Lease for 1 Unity Street (the “**Property**”) dated 5 April 2013 with a term of 10 years commencing 28 June 2013 (the “**Master Lease**”).

As disclosed in the Managers’ Q1 2021 Business Update, a letter of demand was issued to the Tenant to recover sums due under the Master Lease as at 1 March 2021. Thereafter, the parties were in negotiations in respect of matters relating to the Master Lease. An application for winding up of Park Hotel Management Pte. Ltd, the guarantor (the “**Guarantor**”) under the Master Lease, and parent company of the Tenant, was filed in the High Court of the Republic of Singapore on 7 June 2021 by a third party unrelated to Ascott Reit. On 18 June 2021, the Landlord issued a demand for S\$5,922,268.89 (being the amount outstanding after setting off the security deposit of S\$6,865,800.48) to the Guarantor.

Under the Notice issued today, the Tenant is required to make payment of the total sum of S\$5,922,268.89 which is outstanding from the Tenant under the Master Lease as of 25 June 2021, by 5 p.m. on 30 June 2021, failing which Ascott Reit will take steps to repossess the Property and liaise with the Tenant to ensure a smooth handover of the Property and the hotel operations, and the Master Lease will then be terminated.

In the event that the Master Lease is terminated, the Managers are considering possible options for the Property and will provide further updates in due course.

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 No. 201925299R)

As trustee-manager of Ascott Business Trust

Karen Chan

Company Secretary

25 June 2021

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 SGXST.

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