



ASCENDAS HOSPITALITY TRUST

Ascendas Hospitality Real Estate Investment Trust

(A real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

Managed by
Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D)

Ascendas Hospitality Business Trust

(A business trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

Managed by
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)

PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST BY WAY OF A SCHEME OF ARRANGEMENT – RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED, NOTICE OF A-HTRUST SCHEME BOOKS CLOSURE DATE, NOTICE OF CLEAN-UP DISTRIBUTION BOOKS CLOSURE DATE AND LAST DAY OF TRADING OF THE A-HTRUST STAPLED SECURITIES

1. INTRODUCTION

The boards of directors of Ascendas Hospitality Fund Management Pte. Ltd. (as manager of A-HTRUST REIT) and Ascendas Hospitality Trust Management Pte. Ltd. (as trustee-manager of A-HTRUST BT) (collectively the "**A-HTRUST Managers**") refer to:

- (a) the scheme document (the "**Scheme Document**") despatched to the stapled securityholders of Ascendas Hospitality Trust ("**A-HTRUST**") (the "**A-HTRUST Stapled Securityholders**") on 26 September 2019 in relation to the proposed combination of A-HTRUST and Ascott Residence Trust ("**Ascott Reit**") by way of a trust scheme of arrangement (the "**A-HTRUST Scheme**") in compliance with the Singapore Code on Takeovers and Mergers (the "**Code**"); and
- (b) the joint announcement dated 19 November 2019 released by Ascott Residence Trust Management Limited (as manager of Ascott Reit) and the A-HTRUST Managers in relation to the receipt of Court sanction for the Ascott Reit Scheme and the A-HTRUST Scheme.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Scheme Document.

2. **RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST**

Further to the Scheme Document, an application was made by the A-HTRUST Managers to seek approval from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the proposed delisting of A-HTRUST from the Official List of the SGX-ST upon the A-HTRUST Scheme becoming effective in accordance with its terms and upon completion and settlement of the Combination.

The A-HTRUST Managers wish to announce that the SGX-ST has, on 5 December 2019, advised that it has no objection to the delisting of A-HTRUST from the Official List of the SGX-ST, subject to (a) the approval of the A-HTRUST Stapled Securityholders for the A-HTRUST Trust Deeds Amendments; (b) the approval of the A-HTRUST Stapled Securityholders for the A-HTRUST Scheme; (c) the approval of the High Court for the A-HTRUST Scheme; and (d) an unqualified opinion from an independent financial adviser that the financial terms of the A-HTRUST Scheme are fair and reasonable to the A-HTRUST Stapled Securityholders. As at the date of this Announcement, the foregoing conditions have been satisfied.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the A-HTRUST Scheme, the delisting and removal of A-HTRUST from the Official List of the SGX-ST, A-HTRUST, the A-HTRUST Managers, their subsidiaries and/or their securities.

3. **NOTICE OF A-HTRUST SCHEME BOOKS CLOSURE DATE**

Notice is hereby given that the transfer books and the Register of A-HTRUST Stapled Securityholders will be closed at 5.00 p.m. on Wednesday, 18 December 2019 (the "**Books Closure Date**") in order to determine the entitlements of the A-HTRUST Stapled Securityholders in respect of the A-HTRUST Scheme.

4. **NOTICE OF CLEAN-UP DISTRIBUTION BOOKS CLOSURE DATE**

Notice is hereby given that the transfer books and the Register of A-HTRUST Stapled Securityholders will also be closed at 5.00 p.m. on Wednesday, 18 December 2019 in order to determine the entitlements of the A-HTRUST Stapled Securityholders to the A-HTRUST Permitted Distributions in respect of the period from 1 April 2019 up to (and including) the A-HTRUST Scheme Implementation Date (the "**Clean-up Distribution**").

The Clean-up Distribution is intended to ensure that the A-HTRUST Permitted Distributions up to (and including) the A-HTRUST Scheme Implementation Date are distributed to the A-HTRUST Stapled Securityholders.

The actual quantum of the distribution per A-HTRUST Stapled Security under the Clean-up Distribution and further details in relation to the Clean-up Distribution per A-HTRUST Stapled Security will be announced by the Ascott Reit Manager in due course after the accounts of A-HTRUST for the relevant period have been finalised.

5. LAST DAY OF TRADING OF THE A-HTRUST STAPLED SECURITIES

The A-HTRUST Managers wish to inform A-HTRUST Stapled Securityholders that the last day of trading of the A-HTRUST Stapled Securities will be on 16 December 2019 and that the trading of the A-HTRUST Stapled Securities will be suspended on and from 9:00 a.m. on 17 December 2019.

6. KEY EVENTS AND INDICATIVE TIMETABLE FOR THE A-HTRUST SCHEME

A-HTRUST Stapled Securityholders should note the indicative timetable in relation to the A-HTRUST Scheme for the following events:

Last day of trading of the A-HTRUST Stapled Securities	:	16 December 2019
Date of suspension of trading of the A-HTRUST Stapled Securities	:	17 December 2019, on and from 9.00 a.m.
Books Closure Date to determine entitlements to (a) the A-HTRUST Scheme and (b) the Clean-up Distribution	:	18 December 2019, at 5:00 p.m.
Expected Relevant Date	:	18 December 2019
Expected Effective Date	:	19 December 2019 ⁽¹⁾
Expected date for the allotment and issue of the Consideration Units and the payment of Cash Consideration to A-HTRUST Stapled Securityholders	:	31 December 2019 ⁽²⁾
Expected date for the delisting of A-HTRUST	:	3 January 2020 ⁽²⁾

Notes:

- (1) If each of the Combination Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the A-HTRUST Scheme will come into effect within 10 Business Days after the last of the Combination Conditions set out in Paragraphs 2.5(a)(i), 2.5(a)(ii) and 2.5(a)(iii) of the Letter to A-HTRUST Stapled Securityholders has been satisfied or waived and provided that the Combination Conditions set out in Paragraphs 2.5(a)(iv), 2.5(a)(v), 2.5(a)(vi) and 2.5(a)(vii) of the Letter to A-HTRUST Stapled Securityholders have been satisfied or waived on the Relevant Date.
- (2) Assuming that the Effective Date is 19 December 2019.

Save for (a) the last day of trading of the A-HTRUST Stapled Securities, (b) the date of suspension of trading of the A-HTRUST Stapled Securities, and (c) the Books Closure Date to determine entitlements to (i) the A-HTRUST Scheme and (ii) the Clean-up Distribution, the above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the A-HTRUST Managers and/or the SGX-ST for the exact dates of these events.

Key events and the indicative timetable in relation to Ascott Reit, including the Ascott Reit Scheme Entitlement Date and the books closure date with respect to the Ascott Reit Permitted Distributions, will be announced separately by the Ascott Reit Manager.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the A-HTRUST Managers (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to A-HTRUST and/or the A-HTRUST Managers are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the A-HTRUST Managers jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the A-HTRUST Managers has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

ASCENDAS HOSPITALITY FUND MANAGEMENT PTE. LTD.

(Company Registration No. 201133966D)

As Manager of Ascendas Hospitality Real Estate Investment Trust

ASCENDAS HOSPITALITY TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201135524E)

As Trustee-Manager of Ascendas Hospitality Business Trust

5 December 2019

Important Notice

The value of the A-HTRUST Stapled Securities and the income derived from them may fall as well as rise. The A-HTRUST Stapled Securities are not obligations of, deposits in, or guaranteed by, the A-HTRUST Managers, Perpetual (Asia) Limited (in its capacity as trustee of A-HTRUST REIT), or any of their respective affiliates. An investment in the A-HTRUST Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the A-HTRUST Managers redeem their A-HTRUST Stapled Securities while the A-HTRUST Stapled Securities are listed. It is intended that A-HTRUST Stapled Securityholders may only deal in their A-HTRUST Stapled Securities through trading on SGX-ST. Listing of the A-HTRUST Stapled Securities on the SGX-ST does not guarantee a liquid market for the A-HTRUST Stapled Securities. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the A-HTRUST Stapled Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the A-HTRUST Managers' current view of future events.