



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

CHANGES TO BOARD AND BOARD COMMITTEES COMPOSITION

BOARD CHANGES

Ascott Residence Trust Management Limited, the manager of Ascott Real Estate Investment Trust, and Ascott Business Trust Management Pte. Ltd., the trustee-manager of Ascott Business Trust (collectively, the “**Managers**”), wish to announce the following changes, which will take effect on 17 June 2020:

- (i) the appointment of Ms Deborah Lee Siew Yin as a Non-Executive Independent Director. Ms Lee will also assume the role of a member of the Audit Committee (“**AC**”);
- (ii) the stepping down of Ms Elaine Carole Young as a Non-Executive Independent Director. Consequently, Ms Young will also cease to be a member of the AC; and
- (iii) the appointment of Mr Goh Soon Keat Kevin, an existing Non-Executive Non-Independent Director, as a member of the Executive Committee.

“Board” and “AC” shall refer to the Boards and Audit Committees of the Managers collectively.

The information required to be disclosed under Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), in relation to Ms Lee’s appointment is provided to the SGX-ST in the accompanying announcement.

The Board would like to extend its thanks and appreciation to Ms Young for her invaluable contributions to the Board and to Ascott Residence Trust.

APPOINTMENT OF NEW DIRECTOR

Ms Deborah Lee Siew Yin is currently an independent director of Metro Holdings Limited and a member of the Audit and Remuneration Committees. She is also an independent board member of Assurity Trusted Solutions Pte Ltd, Integrated Health Information Systems Pte Ltd and WTL Capital Pte Ltd, and serves on the Audit and Risk Committee of the Ministry of Health Holdings Pte Limited.

Ms Lee was previously Executive Vice-President, Corporate Development of Singapore Press Holdings Ltd (“SPH”). Prior to joining SPH, she was a consultant, specialising in corporate development work and mergers and acquisitions. Before her consultancy work, Ms Lee was Senior Vice-President, Business Development at the Wuthelam Group, overseeing the establishment of the industrial electronics business, real estate business development and private equity investment for the group in the region. Ms Lee holds a Bachelor of Accountancy (Honours) and a Master in Applied Finance from the National University of Singapore. She is also a Chartered Financial Analyst charterholder, CFA Institute.

COMPOSITION OF BOARD AND BOARD COMMITTEES

The members of the Board and the Board Committees with effect from 17 June 2020 are as follows:

Mr Tan Beng Hai	Chairman, Non-Executive Independent Director
Ms Beh Siew Kim	Chief Executive Officer, Executive Non-Independent Director
Mr Zulkifli Bin Baharudin	Non-Executive Independent Director
Mr Sim Juat Quee Michael Gabriel	Non-Executive Independent Director
Mr Chia Kim Huat	Non-Executive Independent Director
Ms Deborah Lee Siew Yin	Non-Executive Independent Director
Mr Lee Chee Koon	Non-Executive Non-Independent Director
Mr Lim Cho Pin Andrew Geoffrey	Non-Executive Non-Independent Director
Mr Goh Soon Keat Kevin	Non-Executive Non-Independent Director

Audit Committee

Mr Sim Juat Quee Michael Gabriel	Chairman
Mr Zulkifli Bin Baharudin	Member
Mr Chia Kim Huat	Member
Ms Deborah Lee Siew Yin	Member

Executive Committee

Mr Lee Chee Koon	Chairman
Ms Beh Siew Kim	Member
Mr Lim Cho Pin Andrew Geoffrey	Member
Mr Goh Soon Keat Kevin	Member

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
16 June 2020

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.