



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

PAYMENT OF ACQUISITION FEE BY WAY OF ISSUE OF STAPLED SECURITIES IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the “**Reit Manager**”), as manager of Ascott Real Estate Investment Trust (“**Ascott Reit**”), and Ascott Business Trust Management Pte Ltd (the “**Trustee-Manager**”), as trustee-manager of Ascott Business Trust, wish to announce that a total of 6,448,008 stapled securities in Ascott Residence Trust (“**Stapled Securities**”) have been issued to the Reit Manager at an issue price of S\$1.3487 per Stapled Security based on the volume weighted average price per unit of Ascott Reit traded between 5 December 2019 to 18 December 2019.

The 6,448,008 Stapled Securities were issued as payment of the Acquisition Fee in relation to the combination with Ascendas Hospitality Trust (“**A-HTRUST**”), being 0.5 percent of the Enterprise Value (as defined in the Ascott Reit Trust Deed) of A-HTRUST.

To demonstrate its support for the combination, the Reit Manager has voluntarily waived 50% of its acquisition fee entitlement under the Ascott Reit Trust Deed, which fee would otherwise have been 1% of the Enterprise Value of A-HTRUST.

The manner of payment of the Acquisition Fee is disclosed in (i) the Ascott Reit Trust Deed, and (ii) Ascott Reit’s Composite Document to unitholders dated 26 September 2019 on *inter alia*, the combination.

With the above-mentioned issue of Stapled Securities, the total number of Stapled Securities in issue is 3,101,133,258. The Reit Manager holds an aggregate of 208,382,290 Stapled Securities, representing 6.71% of the total number of Stapled Securities in issue.

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

18 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.