



A Member of CapitaLand

## 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)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the holders of stapled securities of Ascott Residence Trust (“**ART**”, and the holders of stapled securities of ART, “**Stapled Securityholders**”), which comprises Ascott Real Estate Investment Trust (“**Ascott Reit**”) and Ascott Business Trust (“**Ascott BT**”) will be convened and held by electronic means on Tuesday, 16 June 2020 at 10.00 a.m. (Singapore time) to transact the following business:

### ORDINARY BUSINESS

1. To receive and adopt the Report of the Trustee issued by DBS Trustee Limited, as trustee of Ascott Reit (the “**Reit Trustee**”), the Report of the Manager issued by Ascott Residence Trust Management Limited, as manager of Ascott Reit (the “**Reit Manager**”), the Report of the Trustee-Manager issued by Ascott Business Trust Management Pte. Ltd., as trustee-manager of Ascott BT (the “**Trustee-Manager**”), the Statement by the Chief Executive Officer of the Trustee-Manager and the Audited Financial Statements of Ascott BT, Ascott Reit and ART for the financial year ended 31 December 2019 and the Auditors’ Report thereon. Ordinary Resolution 1
2. To re-appoint KPMG LLP as Auditors of ART, a stapled group comprising Ascott Reit and Ascott BT, to hold office until the conclusion of the next AGM of ART and to authorise the Trustee-Manager and the Reit Manager to fix their remuneration. Ordinary Resolution 2

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### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

3. That authority be and is hereby given to the Reit Manager and the Trustee-Manager to: Ordinary Resolution 3

(a) (i) issue new units in Ascott Reit ("**Ascott Reit Units**") and new units in Ascott BT ("**Ascott BT Units**", together with Ascott Reit Units, the "**Stapled Securities**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities,

at any time and upon such terms and conditions and for such purposes and to such persons as the Reit Manager and the Trustee-Manager may in their absolute discretion deem fit; and

(b) issue Stapled Securities in pursuance of any Instrument made or granted by the Reit Manager and the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Stapled Securities are issued),

provided that:

(1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100.0%) of the total number of issued Stapled Securities (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a pro rata basis to Stapled Securityholders (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Stapled

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Securities (as calculated in accordance with sub-paragraph (2) below);

- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities shall be based on the total number of issued Stapled Securities at the time this Resolution is passed, after adjusting for:
  - (a) any new Stapled Securities arising from the conversion or exercise of any convertible securities or Stapled Security options or vesting of Stapled Security awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the Reit Manager and the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Business Trusts Act, Chapter 31A of Singapore for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore (the “**MAS**”)), the trust deed dated 19 January 2006 constituting Ascott Reit (as amended) (the “**Ascott Reit Deed**”) for the time being in force (unless otherwise exempted or waived by the MAS), the trust deed constituting Ascott BT dated 9 September 2019 (as amended) (the “**Ascott BT Deed**”) for the time being in force (unless otherwise exempted or waived by the MAS); and the stapling deed (the “**Stapling Deed**”) entered into between the Reit Manager, the Reit Trustee and the Trustee-Manager for the time being in force (unless otherwise exempted or waived by the MAS);

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- (4) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of ART or (ii) the date by which the next annual general meeting of ART is required by applicable laws and regulations, the Ascott Reit Deed, the Ascott BT Deed or the Stapling Deed to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Reit Manager and the Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Stapled Securities are issued; and
- (6) the Reit Manager, the Reit Trustee and the Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Reit Manager, the Reit Trustee or, as the case may be, the Trustee-Manager may consider expedient or necessary or in the interests of ART, Ascott Reit and Ascott BT to give effect to the authority conferred by this Resolution.

***(Please see Explanatory Note 1)***

4. That:

Ordinary Resolution 4

- (a) the exercise of all the powers of the Reit Manager and the Trustee-Manager to repurchase issued Stapled Securities for and on behalf of ART not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Reit Manager and the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted; and/or

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- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Reit Manager and the Trustee-Manager as it considers fit in accordance with the Ascott Reit Deed, the Ascott BT Deed and the Stapling Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Stapled Security Buy-Back Mandate**”);

- (b) (unless revoked or varied by the Stapled Securityholders in a general meeting) the authority conferred on the Reit Manager and the Trustee-Manager pursuant to the Stapled Security Buy-Back Mandate may be exercised by the Reit Manager and the Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next annual general meeting of ART is held;
  - (ii) the date by which the next annual general meeting of ART is required by applicable laws and regulations, the Ascott Reit Deed, the Ascott BT Deed or the Stapling Deed to be held; or
  - (iii) the date on which repurchases of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Stapled Securities over the last five Market Days, on which transactions in the Stapled Securities were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during

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the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

**“date of the making of the offer”** means the date on which the Reit Manager and the Trustee-Manager make an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Stapled Security and the relevant terms of the equal access scheme for effecting the off-market repurchase;

**“Market Day”** means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted, is open for trading in securities;

**“Maximum Limit”** means that number of Stapled Securities representing 5.0% of the total number of issued Stapled Securities as at the date of the passing of this Resolution; and

**“Maximum Price”** in relation to a Stapled Security to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Stapled Securities for both a market repurchase and an off-market repurchase;

- (d) the Reit Manager, Trustee-Manager and the Reit Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Reit Manager, the Trustee-Manager or, as the case may be, the Reit Trustee may consider expedient or necessary or in the interests of ART to give effect to the transactions contemplated and/or authorised by this Resolution.

***(Please see Explanatory Note 2)***

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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 Number: 201925299R)

As Trustee-Manager of Ascott Business Trust

Karen Chan

Company Secretary

Singapore

25 May 2020

#### **NOTES:**

1. The AGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to Stapled Securityholders. Instead, this Notice will be sent to Stapled Securityholders by electronic means via publication on ART's website at the URL [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
2. **Due to the current COVID-19 restriction orders in Singapore, a Stapled Securityholder will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant questions prior to or during the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
3. Stapled Securityholders and CPF and SRS investors will be able to observe and/or listen to the AGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, Stapled Securityholders and CPF and SRS investors must pre-register at ART's pre-registration website at the URL [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) from now till **10.00 a.m. on 13 June 2020** to enable the Managers to verify their status as Stapled Securityholders.

Following the verification, authenticated Stapled Securityholders and CPF and SRS investors will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the AGM proceedings, by **10.00 a.m. on 15 June 2020**. Stapled Securityholders and CPF and SRS investors who do not receive an email by **10.00 a.m. on 15 June 2020** but have registered by the **13 June 2020** deadline should contact ART's Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at **(65) 6536-5355** (during office hours) or email [ART2020@boardroomlimited.com](mailto:ART2020@boardroomlimited.com).

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4. Stapled Securityholders may also submit questions related to the resolutions tabled for approval at the AGM to the Chairman of the Meeting in advance of the AGM. In order to do so, their questions must be submitted in the following manner by **10.00 a.m. on 13 June 2020**:
- (a) if submitted electronically, be submitted via the ART's pre-registration website at the URL [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html); or
  - (b) if submitted by post, be deposited at the office of ART's Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Stapled Securityholders who submit questions by post to ART's Stapled Security Registrar must provide the following information:

- (1) the Stapled Securityholder's full name;
- (2) the Stapled Securityholder's address; and
- (3) the manner in which the Stapled Securityholder holds Stapled Securities in ART (e.g., via CDP, CPF or SRS).

The Managers' Chairman, Mr Tan Beng Hai, Bob, and Chief Executive Officer, Ms Beh Siew Kim, will conduct the proceedings of the AGM. The Managers will endeavour to address all substantial and relevant questions submitted in advance of the AGM prior to or during the AGM. The Managers will publish the responses to the substantial and relevant questions which the Managers are unable to address during the AGM, on ART's website and on SGXNET prior to the AGM. The Managers will publish the minutes of the AGM on ART's website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.

Stapled Securityholders will not be able to ask questions at the AGM live during the webcast or audio-stream, and therefore it is important for Stapled Securityholders who wish to ask questions to submit their questions in advance of the AGM.

5. If a **Stapled Securityholder** (whether individual or corporate) wishes to exercise his/her/its voting rights at the AGM, he/she/it must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM. The Proxy Form is available on ART's website at the URL [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) and on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will not be sent to Stapled Securityholders.

In appointing the Chairman of the Meeting as proxy, a Stapled Securityholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

6. The Proxy Form appointing the Chairman of the Meeting as proxy must be submitted to the Managers c/o ART's Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (a) if submitted by post, be lodged at the office of ART's Stapled Security Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) if submitted electronically, be submitted via email to ART's Stapled Security Registrar at [ART2020@boardroomlimited.com](mailto:ART2020@boardroomlimited.com),

in either case, by **10.00 a.m. on 14 June 2020**, being 48 hours before the time fixed for the AGM.



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A **Stapled Securityholder** who wishes to submit a Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for Stapled Securityholders to submit completed Proxy Forms by post, Stapled Securityholders are strongly encouraged to submit completed Proxy Forms electronically via email.**

7. Persons who hold Stapled Securities through relevant intermediaries (as defined below) and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, CPF and SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m.** on **4 June 2020**, being seven (7) working days before the date of the AGM.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
  - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Stapled Securities in that capacity; or
  - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Stapled Securities purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those Stapled Securities in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. The Chairman of the Meeting, as proxy, need not be a Stapled Securityholder.
  9. The Annual Report 2019 (and updated Statistics of Stapled Securityholdings as at 18 May 2020) and the Letter to Stapled Securityholders dated 25 May 2020 (in relation to the proposed renewal of the stapled security buy-back mandate) may be accessed at ART’s website as follows:
    - (a) the Annual Report 2019 (and updated Statistics of Stapled Securityholdings as at 18 May 2020) may be accessed at the URL [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) by clicking on the links for “Annual Report” and “Statistics of Stapled Securityholdings as at 18 May 2020” respectively; and
    - (b) the Letter to Stapled Securityholders dated 25 May 2020 may be accessed at the URL [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) by clicking on the link for “Letter to Stapled Securityholders”.

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10. Due to the constantly evolving COVID-19 situation in Singapore, the Managers may be required to change the arrangements for the AGM at short notice. Stapled Securityholders should check ART's website at the URL [https://investor.ascottresidencetrust.com/agm\\_egm.html](https://investor.ascottresidencetrust.com/agm_egm.html) for the latest updates on the status of the AGM.

### PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM of ART and/or any adjournment thereof, a Stapled Securityholder consents to the collection, use and disclosure of the Stapled Securityholder's personal data by the Reit Manager, the Reit Trustee (or their agents) and the Trustee-Manager for the purpose of the processing and administration by the Reit Manager, the Reit Trustee (or their agents) and the Trustee-Manager of the appointment of the Chairman of the Meeting as proxy for the AGM of ART (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of ART (including any adjournment thereof), and in order for the Reit Manager, the Reit Trustee (or their agents) and the Trustee-Manager to comply with any applicable laws, listing rules, regulations and/or guidelines.

### EXPLANATORY NOTES:

#### 1. Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Reit Manager and the Trustee-Manager (the "**Managers**") to issue Stapled Securities and to make or grant Instruments and to issue Stapled Securities in pursuance of such Instruments from the date of the AGM of ART until (i) the conclusion of the next annual general meeting of ART or (ii) the date by which the next annual general meeting of ART is required by applicable laws and regulations, the Ascott Reit Deed, the Ascott BT Deed or the Stapling Deed to be held, whichever is the earlier, unless such authority is earlier revoked or varied by Stapled Securityholders in a general meeting. The aggregate number of Stapled Securities which the Reit Manager and the Trustee-Manager may issue (including Stapled Securities to be issued pursuant to Instruments) under this Resolution must not exceed one hundred per cent. (100.0%) of the total number of issued Stapled Securities ("**100% Pro Rata Issuance**") with a sub-limit of twenty per cent. (20.0%) for issues other than on a pro rata basis to Stapled Securityholders.

For the purpose of determining the aggregate number of Stapled Securities that may be issued, the total number of issued Stapled Securities will be based on the total number of issued Stapled Securities at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Stapled Securities arising from the conversion or exercise of any convertible securities or Stapled Security options or vesting of Stapled Security awards which were issued and are outstanding or subsisting at the time this Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Stapled Securities.

Fund raising by issuance of new Stapled Securities may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Stapled Securityholders is required under the Listing Manual of the SGX-ST, the Ascott Reit Deed, the Ascott BT Deed, the Stapling Deed or any applicable laws and regulations, in such instances, the Reit Manager and the Trustee-Manager will then obtain the approval of Stapled Securityholders accordingly.

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The authority for the 100% Pro Rata Issuance is pursuant to the SGX-ST news release of 8 April 2020 titled "SGX RegCo announces measures to support issuers amid challenging COVID-19 business climate". The 100% Pro Rata Issuance mandate may be renewed at the annual general meeting of ART next year and is only valid until 31 December 2021, by which date the Stapled Securities issued pursuant to such mandate must be listed; and no further Stapled Securities shall be issued under such mandate. The Managers are required to notify SGX RegCo by way of email when the general mandate for the 100% Pro Rata Issuance has been approved by Stapled Securityholders of the following:

- (a) name of issuer; and
- (b) date on which such general mandate is approved by Stapled Securityholders.

In connection with the 100% Pro Rata Issuance mandate, the Boards of Directors of the Managers are of the view that the 100% Pro Rata Issuance mandate is in the interest of ART and its Stapled Securityholders on the basis of the following:

- (i) in light of the COVID-19 situation, the 100% Pro Rata Issuance mandate will provide ART with an option to strengthen its balance sheet, if required;
- (ii) the proceeds from such fund raisings may be used to, among others, refinance existing borrowing, to pursue acquisitions or to fund capital expenditures; and
- (iii) the 100% Pro Rata Issuance mandate will provide the Managers with the flexibility to raise funds expediently, if required.

### 2. **Ordinary Resolution 4**

Ordinary Resolution 4, if passed, will empower the Managers from the date of the AGM of ART until (i) the date on which the next annual general meeting of ART is held, (ii) the date by which the next annual general meeting of ART is required by applicable laws and regulations, the Ascott Reit Deed, the Ascott BT Deed or the Stapling Deed to be held, or (iii) the date on which the repurchases of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Stapled Securities for and on behalf of ART not exceeding in aggregate 5.0% of the total number of Stapled Securities as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Stapled Security Buy-Back Mandate set out in the Letter to Stapled Securityholders dated 25 May 2020, unless such authority is revoked or varied by the Stapled Securityholders in a general meeting.