



ASCOTT RESIDENCE TRUST

(A real estate investment trust constituted on 19 January 2006 under the laws of the Republic of Singapore)

Managed by

Ascott Residence Trust Management Limited

(Company Registration No. 200516209Z)

ASCOTT RESIDENCE TRUST ANNOUNCEMENT

PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

COMPLETION OF ASCOTT REIT SCHEME AND A-HTRUST SCHEME AND COMMENCEMENT OF TRADING OF ASCOTT REIT-BT STAPLED UNITS

INTRODUCTION

On 3 July 2019, the board of directors of Ascott Residence Trust Management Limited, as manager of Ascott Residence Trust ("**Ascott Reit**"), announced the proposed combination of Ascott Reit and Ascendas Hospitality Trust ("**A-HTRUST**") to be effected through the acquisition by Ascott Reit of all the A-HTRUST Stapled Units for an aggregate consideration of S\$1.0868 for each A-HTRUST Stapled Unit, comprising S\$0.0543 in cash and 0.7942 Ascott Reit-BT Stapled Units ("**Combination**"). On 26 September 2019, the Composite Document with respect to the Combination was despatched by the Ascott Reit Manager to Ascott Reit Unitholders ("**Composite Document**"). Terms defined in the Composite Document have the same meanings when used in this Announcement.

COMPLETION OF ASCOTT REIT SCHEME AND A-HTRUST SCHEME

The Ascott Reit Manager is pleased to announce that it has today made payment for the Ascott Reit Scheme and the A-HTRUST Scheme. Accordingly, the Combination has been completed. The Ascott Reit Manager wishes to take this opportunity to thank the Ascott Reit Unitholders for their continued support in relation to the Combination.

In connection with the payment of the Consideration Units, an aggregate of 904,277,884 Ascott Reit-BT Stapled Units were paid to A-HTRUST Stapled Unitholders as at the A-HTRUST Scheme Entitlement Date as Consideration Units. With the issuance of the Consideration Units, the total number of Ascott Reit-BT Stapled Units is 3,083,089,282.

CHANGE IN NAME

On and with effect from completion of the Combination:

- the Combined Entity (i.e., the stapled Ascott Reit and the Ascott BT) has been named “**Ascott Residence Trust**”;
- Ascott Reit has been renamed “**Ascott Real Estate Investment Trust**”; and
- Ascott BT is named “**Ascott Business Trust**”.

COMMENCEMENT OF TRADING OF ASCOTT REIT-BT STAPLED UNITS

On and with effect from 2 January 2020, 9.00 a.m., Ascott Reit-BT Stapled Units (with the new stock code “HMN” and the new ISIN code “SGXC16332337”) will be traded on the SGX-ST. Ascott Reit Units (with the stock code “A68U” and the ISIN code “SG1T08929278”) have ceased to trade on the SGX-ST from 27 December 2019, 9.00 a.m.

Ascott Reit Unitholders should take note of the following information with respect to the trading of Ascott Reit-BT Stapled Units on the SGX-ST:

	Ascott Reit-BT Stapled Units
Entity name	Ascott Residence Trust
Trading name	Ascott Trust
Commencement of trading	From 2 January 2020, 9.00 a.m.
Stock code	HMN
ISIN code	SGXC16332337

To the extent, immediately prior to the cessation of trading of the Ascott Reit Units, there were any unfulfilled buy or sell orders with respect to Ascott Reit Units, such unfulfilled orders will be cancelled and will not be carried over as orders with respect to Ascott Reit-BT Stapled Units.

Accordingly, if any person has given any such unfulfilled buy or sell orders and wishes to effect such buy or sell orders using Ascott Reit-BT Stapled Units, such person should provide fresh instructions to buy or sell Ascott Reit-BT Stapled Units using the new stock code and new ISIN code noted above.

If you have any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

DELISTING OF A-HTRUST

A-HTRUST will be delisted and removed from the Official List of the SGX-ST on and with effect from 3 January 2020.

RESPONSIBILITY STATEMENT

The directors of the Ascott Reit Manager (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 Ascott Reit and/or the Ascott Reit Manager (excluding those relating to A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager) 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 Ascott Reit Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager, the sole responsibility of the directors of the Ascott Reit Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Ascott Reit Manager do not accept any responsibility for any information relating to A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager or any opinion expressed by A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager.

By Order of the Board

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)
As Manager of Ascott Residence Trust

Karen Chan
Company Secretary
31 December 2019

Any queries relating to this Announcement or the Combination should be directed to one of the following:

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IMPORTANT NOTICE

The value of the Ascott Reit Units and the income derived from them may fall as well as rise. The Ascott Reit Units are not obligations of, deposits in, or guaranteed by, the Ascott Reit Manager or any of its affiliates. An investment in the Ascott Reit Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Ascott Reit Manager to redeem their Ascott Reit Units while the Ascott Reit Units are listed. It is intended that Ascott Reit Unitholders may only deal in their Ascott Reit Units through trading on the SGX-ST. Listing of the Ascott Reit Units on the SGX-ST does not guarantee a liquid market for the Ascott Reit Units. This announcement is for information only and does not constitute an invitation or offer to acquire,

purchase or subscribe for Ascott Reit Units. The past performance of Ascott Reit is not necessarily indicative of the future performance of Ascott Reit. 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 Ascott Reit Manager's current view on future events.