



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 COMMITTEE 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 appointments, which will take effect on 15 April 2020:

- (i) the appointment of Mr Chia Kim Huat as a Non-Executive Independent Director and a member of the Audit Committee (“**AC**”); and
- (ii) the appointment of Mr Goh Soon Keat Kevin as a Non-Executive Non-Independent Director.

“**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 the above appointment of directors is provided to the SGX-ST in the accompanying announcements.

APPOINTMENT OF NEW DIRECTORS

- (i) **Mr Chia Kim Huat**

Mr Chia is currently the Regional Head, Corporate and Transactional Practices, Rajah & Tann Singapore LLP. He has extensive experience in capital markets, public and private mergers and acquisitions, cross-border joint ventures and private equity investments, both in Singapore and the region. Mr Chia graduated from National University of Singapore with a Bachelor of Laws (Hons) and currently an Advocate & Solicitor, Supreme Court of Singapore. He was concurrently a Solicitor, Hong Kong Special Administrative Region between 1997 and 1999.

(ii) **Mr Goh Soon Keat Kevin**

Mr Goh is the Chief Executive Officer, Lodging of CapitaLand Group. He is concurrently the Chief Executive Officer of The Ascott Limited (“Ascott”). Mr Goh oversees the growth of CapitaLand’s lodging business. He was previously Ascott’s Chief Operating Officer, a role he assumed since 1 December 2016, where he oversaw operational aspects of the serviced residence business and new growth opportunities. Prior to this, Mr Goh was Ascott’s Managing Director for North Asia since 2013, responsible for Ascott’s investments and operations in China, Japan and Korea. Mr Goh obtained a Bachelor of Mechanical Engineering (Honours) degree from National University of Singapore and is a Chartered Financial Analyst charterholder, CFA Institute.

COMPOSITION OF BOARD AND BOARD COMMITTEES

The members of the Board with effect from 15 April 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
Ms Elaine Carole Young	Non-Executive Independent Director
Mr Chia Kim Huat	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
Ms Elaine Carole Young	Member
Mr Chia Kim Huat	Member

There is no change to the composition in the Executive Committee, as follows:

Executive Committee

Mr Lee Chee Koon	Chairman
Ms Beh Siew Kim	Member
Mr Lim Cho Pin Andrew Geoffrey	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
14 April 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.