



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 DIRECTORS' FEES BY WAY OF STAPLED SECURITIES IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the "**Reit Manager**"), as manager of Ascott Real Estate Investment Trust, and Ascott Business Trust Management Pte Ltd, as trustee-manager of Ascott Business Trust, wish to announce that the Reit Manager has transferred 53,922 stapled securities in Ascott Residence Trust ("**Stapled Securities**") from its stapled securityholding to the non-executive directors of the Reit Manager as part payment of directors' fees¹ for the financial year ended 31 December 2020.

Prior to the transfer, the Reit Manager held an aggregate of 218,948,645 Stapled Securities, which constitute approximately 7.024% of the total Stapled Securities in issue. Following the above transfer, the Reit Manager's stapled securityholding is reduced to an aggregate of 218,894,723 Stapled Securities, which constitute approximately 7.022% of the total 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

10 May 2021

¹ Non-executive directors (save for directors who are employees of CapitaLand Limited) receive up to 20% of directors' fees in Stapled Securities (subject to truncation adjustments). The remainder of the directors' fees is paid in cash. In solidarity with ART's stakeholders, the Board agreed to a voluntary 5% reduction in the total FY 2020 fees for each Director. The Chief Executive Officer as an executive director does not receive any director's fees.

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.