



ASCOTT RESIDENCE TRUST

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)

ASCOTT RESIDENCE TRUST ANNOUNCEMENT

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

CHANGES TO THE COMPOSITION OF THE AUDIT COMMITTEE OF THE ASCOTT REIT MANAGER AND OTHER UPDATES FOLLOWING COMPLETION OF THE PROPOSED COMBINATION

1. 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 (“**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 (such announcement, the “**Acquisition Announcement**”). Terms defined in the Acquisition Announcement have the same meanings when used in this Announcement.

On 31 December 2019, the manager of Ascott Reit announced the completion of the Combination, noting among other things, the completion of the Ascott Reit Scheme and A-HTRUST Scheme, the commencement of the trading of Ascott Reit-BT Stapled Units, the re-naming of the Combined Entity (i.e., the stapled Ascott Reit and Ascott BT) to “**Ascott Residence Trust**” and the re-naming of Ascott Reit to “**Ascott Real Estate Investment Trust**” (the “**31 December 2019 Announcement**”). Terms defined in the 31 December 2019 Announcement have the same meanings when used in this Announcement.

Further to its 31 December 2019 Announcement in relation to the completion of Combination, the managers of the Combined Entity i.e. Ascott Residence Trust (the “**Ascott Residence Trust Managers**”) wish to inform of the following changes.

2. STEP DOWN FROM AUDIT COMMITTEE

As part of the Combination, it is intended that the composition of the Audit Committee of the Ascott Residence Trust Management Limited mirror the composition of the audit committee of Ascott Business Trust Management Pte. Ltd., the manager of Ascott Business Trust. Under Regulation 13(1) of the Business Trusts Regulations, the audit committee of the trustee-manager of a registered business trust shall, among others, comprise of three or more members, all of whom shall be independent of management and business relationships with the trustee-manager. Ascott Business Trust is a registered business trust under the Business Trusts Act, Chapter 31A of Singapore, and Mr Lim Cho Pin Andrew Geoffrey is a non-executive non-independent director of Ascott Residence Trust Management Limited.

Further to the preceding paragraph, Mr Lim has stepped down from the Audit Committee of Ascott Residence Trust Management Limited, the manager of Ascott Real Estate Investment Trust.

The board of directors of the Ascott Residence Trust Managers would like to express its appreciation to Mr Lim for his invaluable service and contributions to the Audit Committee as a member of the Audit Committee.

3. ESTABLISHMENT OF COMMITTEES OF ASCOTT BUSINESS TRUST

The Ascott Residence Trust Managers also wish to announce the establishment of the following committees of Ascott Business Trust Management Pte. Ltd., the trustee-manager of Ascott BT:

- (a) Audit Committee; and
- (b) Executive Committee.

The members of each committee are set out in the table below:

	Audit Committee	Executive Committee
Members	1) Sim Juat Quee Michael Gabriel (Chairman) 2) Zulkifli Bin Baharudin 3) Elaine Carole Young	1) Lee Chee Koon (Chairman) 2) Beh Siew Kim 3) Lim Cho Pin Andrew Geoffrey

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 LIMITED

(Company Registration No. 201925299R)

As Trustee-Manager of Ascott Business Trust

7 January 2020

IMPORTANT NOTICE

The value of the Ascott Residence Trust Stapled Units and the income derived from them may fall as well as rise. The Ascott Residence Trust Stapled Units are not obligations of, deposits in, or guaranteed by, the Ascott Residence Trust Managers or any of its respective affiliates. An investment in the Ascott Residence Trust Stapled Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Ascott Residence Trust Managers to redeem their Ascott Residence Trust Stapled Units while the Ascott Residence Trust Stapled Units are listed. It is intended that Ascott Residence Trust Stapled Unitholders may only deal in their Ascott Residence Trust Stapled Units through trading on the SGX-ST. Listing of the Ascott Residence Trust Stapled Units on the SGX-ST does not guarantee a liquid market for the Ascott Residence Trust Stapled Units. This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Ascott Residence Trust Stapled Units. The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust. 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 Residence Trust Managers' current view on future events.