



ASCENDAS HOSPITALITY TRUST

Ascendas Hospitality Real Estate Investment Trust

(A real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

Managed by
Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D)

Ascendas Hospitality Business Trust

(A business trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

Managed by
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)

PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST BY WAY OF A SCHEME OF ARRANGEMENT – APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

1. INTRODUCTION

The boards of directors of Ascendas Hospitality Fund Management Pte. Ltd. (as manager of A-HTRUST REIT) (the "**A-HTRUST REIT Manager**") and Ascendas Hospitality Trust Management Pte. Ltd. (as trustee-manager of A-HTRUST BT) (the "**A-HTRUST BT Trustee-Manager**") and, collectively, with the A-HTRUST REIT Manager, the "**A-HTRUST Managers**") refer to the joint announcement issued on 3 July 2019 (the "**Joint Announcement**") by Ascott Residence Trust ("**Ascott Reit**") and Ascendas Hospitality Trust ("**A-HTRUST**") in relation to the Combination.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Joint Announcement.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The A-HTRUST Managers wish to announce that Deloitte & Touche Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the "**IFA**") to the directors of the A-HTRUST Managers who are considered independent for the purposes of the Combination ("**A-HTRUST Independent Directors**") and Perpetual (Asia) Limited (in its capacity as trustee of A-HTRUST REIT) (the "**A-HTRUST REIT Trustee**").

A scheme document ("**Scheme Document**") containing, *inter alia*, full details of the Combination and the A-HTRUST Scheme, including the recommendation of the A-HTRUST Independent Directors, the advice of the IFA and notice of the A-HTRUST EGM and the A-HTRUST Scheme Meeting, will be issued by the A-HTRUST Managers to the holders (the "**A-**

HTRUST Stapled Securityholders") of the stapled A-HTRUST REIT Units and A-HTRUST BT Units (collectively, the "**A-HTRUST Stapled Securities**") in due course.

In the meantime, A-HTRUST Stapled Securityholders are advised to refrain from taking any action in relation to the A-HTRUST Stapled Securities which may be prejudicial to their interests and to exercise caution when dealing in the A-HTRUST Stapled Securities until they or their advisers have considered the information and the recommendations of the A-HTRUST Independent Directors, as well as the advice of the IFA which will be set out in the Scheme Document.

A-HTRUST Stapled Securityholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the A-HTRUST Managers (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 A-HTRUST and/or the A-HTRUST Managers 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 A-HTRUST Managers jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the A-HTRUST Managers has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

ASCENDAS HOSPITALITY FUND MANAGEMENT PTE. LTD.

(Company Registration No. 201133966D)

As Manager of Ascendas Hospitality Real Estate Investment Trust

ASCENDAS HOSPITALITY TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201135524E)

As Trustee-Manager of Ascendas Hospitality Business Trust

1 August 2019

Important Notice

This announcement may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of average daily room rates and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and 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 A-HTRUST Managers' current view of future events.

The value of the A-HTRUST Stapled Securities and the income derived from them may fall as well as rise. A-HTRUST Stapled Securities are not obligations of, deposits in, or guaranteed by, the A-HTRUST Managers, the A-HTRUST REIT Trustee, or any of their respective affiliates.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the A-HTRUST Stapled Securities. An investment in the A-HTRUST Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the A-HTRUST Managers redeem or purchase their A-HTRUST Stapled Securities while the A-HTRUST Stapled Securities are listed. It is intended that A-HTRUST Stapled Securityholders may only deal in their A-HTRUST Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the A-HTRUST Stapled Securities on the SGX-ST does not guarantee a liquid market for the A-HTRUST Stapled Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.