



ASCOTT RESIDENCE TRUST

(A unit 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

DESPATCH OF ASCOTT REIT COMPOSITE DOCUMENT

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.

DESPATCH OF ASCOTT REIT COMPOSITE DOCUMENT

The Ascott Reit Manager has today issued and despatched a composite document dated 26 September 2019 ("**Ascott Reit Composite Document**")¹ setting out details of and other relevant information pertaining to, amongst other things, the Combination, the Ascott Reit Scheme and the Ascott Reit Acquisition, including the advice of the Ascott Reit IFA, the statement of the Audit Committee and the recommendation of the Independent Directors.

The Ascott Reit Composite Document is issued together with a notice of the EGM and the Ascott Reit Scheme Meeting, in each case, for the purposes of seeking the Ascott Reit Unitholders' approval for the matters set out in the Ascott Reit Composite Document.

An electronic copy of the Ascott Reit Composite Document is available on the website of Ascott Reit at <https://www.ascottreit.com> and the website of the SGX-ST at <https://www2.sgx.com>.

¹ Terms defined in the Ascott Reit Composite Document have the same meanings when used in this Announcement.

IMPORTANT DATES AND TIMES

The last dates and times for the lodgement of the proxy forms for, and the dates of, the EGM and the Ascott Reit Scheme Meeting are as follows:

| | | |
|-----------------------------------|---|---|
| EGM | Last date and time for lodgement of proxy form | 19 October 2019 (Saturday) at 10.00 a.m. |
| | Date and time | 21 October 2019 (Monday) at 10.00 a.m. |
| Ascott Reit Scheme Meeting | Last date and time for lodgement of proxy form | 19 October 2019 (Saturday) at 11.00 a.m. |
| | Date and time | 21 October 2019 (Monday) at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the EGM to be held) |
| Venue | Raffles City Convention Centre, Padang/Collyer Ballroom, Level 4 2 Stamford Road, Singapore 178882 | |

An indicative timetable for the events which are scheduled to take place after the EGM and the Ascott Reit Scheme Meeting is set out in the Ascott Reit Composite Document.

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
26 September 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.