



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

RESULTS OF EGM AND ASCOTT REIT SCHEME MEETING

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 Units¹.

RESULTS OF EGM AND ASCOTT REIT SCHEME MEETING

The Ascott Reit Manager is pleased to announce that at the EGM and the Ascott Reit Scheme Meeting held today, the resolutions relating to the following matters as set out in the Notice of Extraordinary General Meeting dated 26 September 2019 and the Notice of Ascott Reit Scheme Meeting dated 26 September 2019 have been duly passed by the Ascott Reit Unitholders.

The information as required under Rule 704(16) of the Listing Manual is set out below.

¹ Terms defined in the composite document dated 26 September 2019 issued to unitholders of Ascott Reit have the same meanings when used in this Announcement.

(a) **Part 1 – Breakdown of all valid votes cast at the EGM**

Resolution number and details	Total number of Ascott Reit Units represented by votes for and against the relevant resolution	For		Against	
		Number of Ascott Reit Units	As a percentage of total number of votes for and against the resolution (%)	Number of Ascott Reit Units	As a percentage of total number of votes for and against the resolution (%)
1. To approve the Proposed Ascott Reit Scheme Amendments (Extraordinary Resolution)	1,324,627,239	1,323,084,715	99.88	1,542,524	0.12
2. To approve the Ascott Reit Acquisition (Ordinary Resolution)	336,928,470	335,381,046	99.54	1,547,424	0.46
3. To approve the Proposed Issuance of the Consideration Units (Ordinary Resolution)	343,654,140	341,969,516	99.51	1,684,624	0.49
4. To approve the general mandate for the issuance of new Ascott Reit-BT Stapled Units, including the Acquisition Fee (Ordinary Resolution)	1,323,741,629	1,315,762,935	99.40	7,978,694	0.60
5. To approve the Proposed Unit Issue Price Amendment (Extraordinary Resolution)	343,318,240	319,157,016	92.96	24,161,224	7.04

(a) **Part 2 – Breakdown of all valid votes cast at the Ascott Reit Scheme Meeting**

Resolution		Total (Number)	For		Against	
			Number	Percentage (%)	Number	Percentage (%)
To approve the proposed Ascott Reit Scheme	Number of Ascott Reit Units represented by votes for and against the resolution	1,312,226,214	1,311,905,490	99.98%	320,724	0.02%
	Number of Ascott Reit Unitholders present and voting for and against the resolution	680	654	96.18%	26	3.82%

(b) **Details of parties who are required to abstain from voting on any resolution(s), including the number of Ascott Reit Units held and the individual resolution(s) on which they are required to abstain from voting**

Based on the information available to the Ascott Reit Manager as at the date of the EGM and the Ascott Reit Scheme Meeting, the following table sets out the names, number of Ascott Reit Units held (and expressed as a percentage of the total Ascott Reit Units in issue) and the resolutions on which such persons are required to abstain from voting:

Resolution	Name	Number of Ascott Reit Units held	As a percentage of total Ascott Reit Units in issue (%) ²
Resolution 2 and Resolution 3 – under Rule 919 of the Listing Manual, where a meeting is held to obtain unitholders' approval, the interested person and any associate of the interested person must not vote on a resolution in respect of which such person is interested, nor accept appointments as proxies, unless specific instructions as to voting are given.	TAL	476,152,416	21.9
	SCPL	314,137,188	14.4
	Ascott Reit Manager	189,586,278	8.7
Resolution 5 – the fees proposed to be amended pursuant to the Proposed Unit Issue Price Amendment are payable to the Ascott Reit Manager.			

² Calculated based on a total of approximately 2,176.8 million Ascott Reit Units as at 21 October 2019.

For purposes of good corporate governance, the Ascott Reit Directors who are not Independent Directors, being Ms. Beh Siew Kim, Mr. Lee Chee Koon and Mr. Lim Cho Pin Andrew Geoffrey, have each abstained from voting on Resolution 2, Resolution 3 and Resolution 5.

(c) **Name of firm and/or person appointed as scrutineer**

Voting on all resolutions at the EGM and the Ascott Reit Scheme Meeting was conducted by way of electronic poll voting, with DrewCorp Services Pte Ltd appointed as scrutineer for the purpose of the electronic poll.

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

21 October 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.