



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)

Managed by

Ascott Residence Trust Management Limited
(Company Registration No. 200516209Z)

Ascott Business Trust

(A business trust constituted on 9 September 2019 under the laws of the Republic of Singapore)

Managed by

Ascott Business Trust Management Pte. Ltd.
(Company Registration No. 201925299R)

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON TUESDAY, 16 JUNE 2020 AT 10.00 A.M.

Place : Via live audio-visual webcast and live audio-only stream in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**Electronic Means**”)

In attendance via Electronic Means : The following persons were present at the webcast studio:

Mr Tan Beng Hai, Bob	Chairman and Non-Executive Independent Director
Ms Beh Siew Kim	Chief Executive Officer and Executive Non-Independent Director
Ms Karen Chan	Company Secretary
Ms Karen Chang	Company Secretary
Ms Kang Wei Ling	Vice President, Investor Relations and Asset Management

The following persons were present remotely via video conference:

Mr Sim Juat Quee Michael Gabriel	Non-Executive Independent Director and Chairman of the Audit Committee of the Managers (“ Audit Committee ”)
Mr Zulkifli Bin Baharudin	Non-Executive Independent Director
Ms Elaine Carole Young	Non-Executive Independent Director
Mr Chia Kim Huat	Non-Executive Independent Director
Mr Lee Chee Koon	Non-Executive Non-Independent Director

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In attendance via Electronic Means (<i>continue</i>)	Mr Lim Cho Pin Andrew	Non-Executive Non-Independent Director
	Geoffrey	
	Mr Goh Soon Keat Kevin	Non-Executive Non-Independent Director
	Ms Kang Siew Fong	Chief Financial Officer
	Mr Chan Kin Leong Gerry	Head, Investment and Asset Management
	Representatives of KPMG LLP	Independent Auditors
	Representatives of DBS Trustee Limited	Trustee of Ascott Real Estate Investment Trust (" Ascott Reit ")
Representatives of Allen & Gledhill LLP	Counsel for Ascott Residence Trust (" ART ")	

SPECIAL NOTE ON CONDUCT OF MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the annual general meeting of ART (the "**AGM**" or the "**Meeting**"), which comprises Ascott Reit and Ascott Business Trust ("**Ascott BT**"), was conducted via Electronic Means. The manager of Ascott Reit (the "**Reit Manager**") and trustee-manager of Ascott BT (the "**Trustee-Manager**") have chosen to involve a limited number of attendees at the webcast studio and continue to practice good safe distancing measures in light of the partially amended "circuit breaker" measures. The Reit Manager and the Trustee-Manager (collectively, the "**Managers**") are conscious of the seriousness of curbing the increasing local transmissions of COVID-19 and have taken in the additional guidance on the conduct of general meetings provided by the authorities.

1. INTRODUCTION

- 1.1. On behalf of DBS Trustee Limited, the trustee of Ascott Reit (the "**Trustee**"), the Boards of Directors of the Managers (the "**Boards**") and the Managers, Ms Kang Wei Ling, the Master of Ceremonies (the "**Emcee**"), welcomed the holders of stapled securities of ART (the "**Stapled Securities**", and the holders of Stapled Securities, the "**Stapled Securityholders**") to the Annual General Meeting ("**AGM**" or the "**Meeting**").
- 1.2. Prior to the commencement of the AGM, the Emcee explained that it was the first time that the Meeting was conducted virtually. The Emcee sought the Stapled Securityholders' understanding if there were any technical issues or disruptions during the Meeting as the Managers were doing their best in the circumstances to carry out the Meeting under the various existing constraints.

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- 1.3. The Emcee then introduced the attendees who joined the AGM either by Electronic Means or physical appearance.
- 1.4. The Emcee informed that Mr Tan Beng Hai, Bob has been nominated by the Trustee and the Trustee-Manager to preside as Chairman of the Meeting in accordance with the trust deed dated 19 January 2006 constituting Ascott Reit (as amended) and the trust deed constituting Ascott BT dated 9 September 2019 (as amended).
- 1.5. The Emcee also informed that as stated in the notice of AGM dated 25 May 2020 (the “**Notice**”), there was no “live” question and answer session during the AGM and that the Managers’ responses to substantial and relevant questions received from the Stapled Securityholders related to the resolutions tabled at the meeting had been posted on ART’s website and SGXNet. The Emcee mentioned that some of the questions would be addressed during the CEO’s presentation. The Emcee then invited Ms Beh Siew Kim, the Chief Executive Officer of the Managers to deliver the CEO’s presentation.
- 1.6. Ms Beh Siew Kim gave a presentation covering an overview of ART, including the key highlights of FY 2019, portfolio performance, project development update, impact of COVID-19, regional updates and the outlook of ART.
- 1.7. The Emcee then handed the proceedings of the Meeting over to Mr Tan Beng Hai, Bob, Chairman of the Boards. Mr Tan informed Stapled Securityholders that he had been nominated by the Managers to preside as Chairman of the Meeting (“**Chairman**”).
- 1.8. Chairman noted that a quorum was present and declared the Meeting open at 10.18 a.m. Chairman stated that the annual report 2019 had been circulated on 13 April 2020 and the Notice had been published on SGXNet on 25 May 2020. The Notice was taken as read.
- 1.9. Chairman informed the Meeting that, in accordance with the Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period dated 13 April 2020 issued by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation, voting on the resolutions in the Notice (“**Resolutions**”) at the Meeting would be by appointment of the Chairman as proxy only. All resolutions were voted by poll and votes were counted based on the proxy forms submitted to the Managers by post or email at least 48 hours before the Meeting.

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- 1.10. Chairman further informed the Meeting that Boardroom Corporate & Advisory Services Private Limited had been appointed as the polling agent and DrewCorp Services Pte. Ltd. had been appointed as scrutineers.
- 1.11. Before proceeding with Resolution 1, Chairman informed the attendees that validity of the proxies have been reviewed and the votes of all such valid proxies have been counted and verified. As Chairman and sole proxy holder for the Meeting, Chairman then put all the motions to be tabled for voting.

ORDINARY BUSINESS

2. **Ordinary Resolution 1:**
Adoption of the Report of the Trustee, Report of the Manager, the Report of the Trustee-Manager, the Statement by the Chief Executive Officer of the Trustee-Manager, the Audited Financial Statements of Ascott BT, Ascott Reit and ART for the financial year ended 31 December 2019 and the Report of the Auditors
- 2.1. Ordinary Resolution 1 to receive and adopt the Report of the Trustee, the Report of the Manager, the Report of the Trustee-Manager, the Statement by the Chief Executive Officer of the Trustee-Manager and the Audited Financial Statements of Ascott BT, Ascott Reit and ART for the financial year ended 31 December 2019 and the Report of the Auditors was read and duly proposed by Chairman.
- 2.2. Based on the proxies received, the results of the poll on Ordinary Resolution 1 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,567,087,155	99.99	92,954	0.01

Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried as an Ordinary Resolution.

3. **Ordinary Resolution 2:**
Re-appointment of Auditors of ART and authority to the Managers to fix their remuneration
- 3.1. Ordinary Resolution 2 to re-appoint KPMG LLP as Auditors of ART to hold office until the conclusion of the next AGM of ART, and to authorise the Managers, to fix their remuneration was read and duly proposed by Chairman.

- 3.2. Based on the proxies received, the results of the poll on Ordinary Resolution 2 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,562,999,798	99.99	92,954	0.01

Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried as an Ordinary Resolution.

SPECIAL BUSINESS

4. **Ordinary Resolution 3:**
Authority for the Managers to issue Stapled Securities in ART and to make or grant convertible instruments

4.1. Ordinary Resolution 3 to authorise the Managers to issue Stapled Securities and to make or grant convertible instruments (such as warrants or debentures) convertible into Stapled Securities, and to issue Stapled Securities in pursuance of such instruments was read and proposed by Chairman. Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 3 can be found in the Notice and the details were set out in the notes accompanying the Notice.

- 4.2. Based on the proxies received, the results of the poll on Ordinary Resolution 3 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,550,579,524	99.20	12,513,228	0.80

Based on the results of the poll, Chairman declared Ordinary Resolution 3 carried as an Ordinary Resolution.

5. **Ordinary Resolution 4:**
Approval of the Stapled Security Buy-Back Mandate

5.1. Ordinary Resolution 4 to approve the renewal of the Stapled Security Buy-Back Mandate authorising the Managers to repurchase issued Stapled Securities for and on behalf of ART was read and duly proposed by Chairman. Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 4 can be found in the Notice and the details were set out in the Letter to Stapled Securityholders published on SGXNet on 25 May 2020.

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- 5.2. Chairman proceeded to put Ordinary Resolution 4 to vote. The results of the poll on Ordinary Resolution 4 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,562,687,230	99.97	405,522	0.03

Based on the results of the poll, Chairman declared Ordinary Resolution 4 carried as an Ordinary Resolution.

6. **APPOINTMENT AND RETIREMENT OF INDEPENDENT DIRECTORS**

- 6.1. Before closing the Meeting, Chairman informed the Meeting regarding the retirement of Ms Elaine Young and the appointment of Ms Deborah Lee to the Boards. Chairman explained that Ms Elaine Young, who was appointed on 1 September 2016 and has been an active member of the Boards and the Audit Committee, will step down as an independent director of the Managers ("**Independent Director**") and a member of the Audit Committee, with effect from 17 June 2020. Chairman thanked Ms Elaine Young for her invaluable contribution to ART during her term in office.
- 6.2. Chairman then welcomed Ms Deborah Lee, who will join the Boards as an Independent Director and be appointed as a member of the Audit Committee with effect from 17 June 2020. Chairman highlighted that Ms Deborah Lee, who specialises in corporate development work, and mergers and acquisitions, will be able to contribute to the Boards' deliberations with her extensive experience in the financial industry.

7. **CLOSING ADDRESS**

On behalf of the Trustee and the Boards, Chairman thanked all present for their attendance and support, and declared the Meeting closed at 10.24 a.m. Chairman also informed that the minutes of the Meeting will be published on SGXNet and ART's website.

CONFIRMED

Mr Bob Tan
Chairman of the Meeting