

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)

ANNOUNCEMENT

**DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL
OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascott Residence Trust Management Limited (“**ARTML**”) as manager of Ascott Real Estate Investment Trust (“**Ascott Reit**”), hereby discloses that under a facility agreement dated 1 February 2021 (the “**Facility Agreement**”) between DBS Trustee Limited (in its capacity as trustee of Ascott Reit) as borrower (the “**Borrower**”) and United Overseas Bank Limited as lender (the “**Lender**”), there are conditions which (i) are tied to the change of ARTML as the manager of Ascott Reit, and (ii) refer to the shareholding interests of ARTML as the manager of Ascott Reit (collectively referred to as the “**Conditions**”). Please refer to the Appendix for details.

As at the date of this Announcement, there has been no breach of any of the Conditions.

BY ORDER OF THE BOARD

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration Number: 200516209Z)

As manager of Ascott Real Estate Investment Trust

ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201925299R)

As trustee-manager of Ascott Business Trust

Karen Chan
Company Secretary
1 February 2021

IMPORTANT NOTICE

The past performance of Ascott Residence Trust (“**ART**”) is not indicative of future performance. The listing of the stapled securities in ART (the “**Stapled Securities**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) does not guarantee a liquid market for the Stapled Securities. The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, Ascott Residence Trust Management Limited as manager of Ascott Real Estate Investment Trust or Ascott Business Trust Management Pte. Ltd. as trustee-manager of Ascott Business Trust (collectively, the “**Managers**”) or any of their respective affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed on the SGX-ST. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGXST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Stapled Securities.

1. Details of the Conditions

The Facility Agreement contains the following Conditions:

- (a) that it will be a mandatory prepayment event if ARTML is not or ceases to be the manager of Ascott Reit; and
- (b) that it will be a mandatory prepayment event if ARTML ceases to be a wholly-owned subsidiary of CapitalLand Financial Limited (Company Registration No. 200308451M).

2. Effect of a breach of the Conditions

If a Condition is breached and there is a failure to prepay, it may cause a default in the Facility Agreement and may also trigger cross defaults of one or more of the other facilities and other borrowings of Ascott Reit and/or its subsidiaries (collectively referred to as the "**Facilities**"). In such an event, the aggregate level of the Facilities which are outstanding and may be affected by such breach would be approximately \$2,454 million (excluding interest) as at 1 February 2021.

As at the date of this Announcement, there has been no breach of any of the Conditions.