

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.

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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** of the holders of **A-HTRUST Stapled Securities** (the "**A-HTRUST Stapled Securityholders**") of Ascendas Hospitality Trust ("**A-HTRUST**") will be held at Raffles City Convention Centre, Canning Ballroom, Level 4, 2 Stamford Road, Singapore 178882 on 21 October 2019 at 2.30 p.m., for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

A-HTRUST TRUST DEEDS AMENDMENTS RESOLUTION (EXTRAORDINARY RESOLUTION)

THE A-HTRUST TRUST DEEDS AMENDMENTS

That:

- (a) approval be and is hereby given to amend (i) the second amending and restating trust deed dated 23 July 2019 constituting Ascendas Hospitality Real Estate Investment Trust ("**A-HTRUST REIT**") (amending and restating the trust deed dated 13 March 2012 constituting A-HTRUST REIT) (as further amended and supplemented) ("**A-HTRUST REIT Trust Deed**"), (ii) the second amending and restating trust deed dated 23 July 2019 constituting Ascendas Hospitality Business Trust ("**A-HTRUST BT**") (amending and restating the trust deed dated 13 March 2012 constituting A-HTRUST BT) (as further amended and supplemented) ("**A-HTRUST BT Trust Deed**"), and (iii) the first amending and restating deed dated 23 July 2019 stapling the A-HTRUST REIT units and A-HTRUST BT units to form the stapled securities of A-HTRUST (amending and restating the stapling deed dated 13 March 2012) ("**Stapling Deed**") and together with the A-HTRUST REIT Trust Deed and the A-HTRUST BT Trust Deed, the "**A-HTRUST Trust Deeds**", with the proposed amendments to the A-HTRUST Trust Deeds (the "**A-HTRUST Trust Deeds Amendments**") being described and set out in Appendix D to the Scheme Document dated 26 September 2019;
- (b) Ascendas Hospitality Fund Management Pte. Ltd. (as manager of A-HTRUST REIT) and Ascendas Hospitality Trust Management Pte. Ltd. (as trustee-manager of A-HTRUST BT) (collectively, the "**A-HTRUST Managers**"), any director of the A-HTRUST Managers ("**Director**"), and Perpetual (Asia) Limited, in its capacity as trustee of A-HTRUST REIT ("**A-HTRUST REIT Trustee**") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the A-HTRUST Managers, such Director or as the case may be, the A-HTRUST REIT Trustee, may consider expedient or necessary or in the interests of A-HTRUST to give effect to the A-HTRUST Trust Deeds Amendments.

By Order of the Board of Directors

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

26 September 2019

Important Notice:

- (1) An A-HTRUST Stapled Securityholder entitled to attend, speak and vote at the Extraordinary General Meeting is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead. A proxy need not be an A-HTRUST Stapled Securityholder.
- (2) Where an A-HTRUST Stapled Securityholder appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportion of his/her A-HTRUST Stapled Securityholding (expressed as a percentage of the whole) to be represented by each proxy.
- (3) An A-HTRUST Stapled Securityholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote in his/her stead. Where such A-HTRUST Stapled Securityholder appoints more than two (2) proxies, the number and class of A-HTRUST Stapled Securities in relation to which each proxy has been appointed shall be specified in the proxy form.

"**relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds A-HTRUST Stapled Securities in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore) who holds A-HTRUST Stapled Securities in that capacity.
- (4) The proxy form must be lodged at the Stapled Security Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time set for holding the Extraordinary General Meeting.

Personal Data Privacy:

By either (a) attending the Extraordinary General Meeting or (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, an A-HTRUST Stapled Securityholder (i) consents to the collection, use and disclosure of the A-HTRUST Stapled Securityholder's personal data by the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents) for the purpose of the processing and administration by the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents) of proxies and representatives appointed for the purpose of the processing and administration of the A-HTRUST Stapled Securities (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the A-HTRUST Stapled Securityholder discloses the personal data of the A-HTRUST Stapled Securityholder's proxy(ies) and/or representative(s) to the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents), the A-HTRUST Stapled Securityholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the A-HTRUST Stapled Securityholder will indemnify the A-HTRUST Managers and the A-HTRUST REIT Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the A-HTRUST Stapled Securityholder's breach of warranty.

NOTICE OF SCHEME MEETING

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 1125/2019

In the Matter of Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

And

In the Matter of ASCENDAS HOSPITALITY TRUST comprising Ascendas Hospitality Real Estate Investment Trust (a real estate investment trust constituted on 13 March 2012 under the laws of the Republic of Singapore) and Ascendas Hospitality Business Trust (a business trust constituted on 13 March 2012 under the laws of the Republic of Singapore)

- ASCENDAS HOSPITALITY FUND MANAGEMENT PTE. LTD.** (in its capacity as manager of Ascendas Hospitality Real Estate Investment Trust) (Company Registration Number: 201133966D)
- ASCENDAS HOSPITALITY TRUST MANAGEMENT PTE. LTD.** (in its capacity as trustee-manager of Ascendas Hospitality Business Trust) (Company Registration Number: 201135524E)
- PERPETUAL (ASIA) LIMITED** (in its capacity as trustee of Ascendas Hospitality Real Estate Investment Trust) (Company Registration Number: 200518022M)

... Applicants

TRUST SCHEME OF ARRANGEMENT

Between

Ascendas Hospitality Fund Management Pte. Ltd. (in its capacity as manager of Ascendas Hospitality Real Estate Investment Trust)

Ascendas Hospitality Trust Management Pte. Ltd. (in its capacity as trustee-manager of Ascendas Hospitality Business Trust)

Perpetual (Asia) Limited (in its capacity as trustee of Ascendas Hospitality Real Estate Investment Trust)

And

A-HTRUST Stapled Securityholders (as defined herein)

And

Ascott Residence Trust Management Limited (in its capacity as manager of Ascott Reit)

And

DBS Trustee Limited (in its capacity as trustee of Ascott Reit)

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the "**Court**") has directed a meeting (the "**Scheme Meeting**") of stapled securityholders (the "**A-HTRUST Stapled Securityholders**") of Ascendas Hospitality Trust ("**A-HTRUST**") to be convened and such Scheme Meeting shall be held at Raffles City Convention Centre, Canning Ballroom, Level 4, 2 Stamford Road, Singapore 178882 on 21 October 2019 at 3.30 p.m. (or as soon thereafter following the conclusion of the extraordinary general meeting of the A-HTRUST Stapled Securityholders to be held at 2.30 p.m. on the same day and at the same venue (the "**Extraordinary General Meeting**"), whichever is later), for the purpose of considering and, if thought fit, approving the following resolution. All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Scheme Document dated 26 September 2019.

THE SCHEME RESOLUTION

RESOLVED THAT:

- (a) subject to and contingent upon the passing of the A-HTRUST Trust Deeds Amendments Resolution at the Extraordinary General Meeting, the trust scheme of arrangement dated 26 September 2019 proposed to be made in accordance with the A-HTRUST Trust Deeds (as amended pursuant to the A-HTRUST Trust Deeds Amendments Resolution at the Extraordinary General Meeting) and in compliance with the Code, between (i) the A-HTRUST Managers, (ii) the A-HTRUST REIT Trustee, (iii) the A-HTRUST Stapled Securityholders, (iv) the Ascott Reit Manager and (v) the Ascott Reit Trustee, a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved; and
- (b) the A-HTRUST Managers and the A-HTRUST REIT Trustee are hereby severally authorised to complete and do all such acts and things (including executing all such documents) as the A-HTRUST Managers and the A-HTRUST REIT Trustee may consider expedient or necessary or in the interests of A-HTRUST to give effect to the A-HTRUST Scheme.

Notes:

- A copy of the said A-HTRUST Scheme is incorporated in the Scheme Document of which this Notice forms part.
- A-HTRUST Stapled Securityholders (including Overseas Stapled Securityholders) may obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the Scheme Meeting from the Stapled Security Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Stapled Securityholder may write in to the Stapled Security Registrar at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.
- A form of proxy applicable for the Scheme Meeting (the "**Proxy Form (Scheme Meeting)**") is enclosed with the Scheme Document, of which this Notice forms part.
- The Proxy Form (Scheme Meeting) and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Scheme Meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be an A-HTRUST Stapled Securityholder but must attend the Scheme Meeting in person to represent the appointor.
- An A-HTRUST Stapled Securityholder may only cast all the votes it holds at the Scheme Meeting in one (1) way, namely, either for or against the resolution to be proposed at the Scheme Meeting.
- An A-HTRUST Stapled Securityholder may appoint one (1) (and not more than one (1)) proxy to attend, speak and vote at the Scheme Meeting, PROVIDED THAT if the A-HTRUST Stapled Securityholder is a depositor, the A-HTRUST Stapled and bound: (i) to reject any Proxy Form (Scheme Meeting) lodged if the depositor is not shown to have any A-HTRUST Stapled Securities entered against his name in the Depository Register as at 48 hours before the time of the Scheme Meeting as certified by the Depository to the A-HTRUST Managers; and (ii) to accept as the maximum number of votes which the proxy appointed by the depositor is able to cast on a poll a number which is the number of A-HTRUST Stapled Securities entered against the name of that depositor in the Depository Register as at 48 hours before the time of the Scheme Meeting as certified by the Depository to the A-HTRUST Managers, whether that number is greater or smaller than the number specified in any Proxy Form (Scheme Meeting) executed by or on behalf of that depositor.
- Each Proxy Form (Scheme Meeting) must be executed under the hand of the appointor or his/her attorney duly authorised in writing. Where a Proxy Form (Scheme Meeting) is executed by a corporation, it must be executed either under its common seal or signed by its duly authorised attorney or officer. Where a Proxy Form (Scheme Meeting) is signed by an attorney on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with A-HTRUST) be lodged with the Proxy Form (Scheme Meeting), failing which the Proxy Form (Scheme Meeting) may be treated as invalid.
- A corporation, being an A-HTRUST Stapled Securityholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Scheme Meeting and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- An A-HTRUST Stapled Securityholder voting by proxy shall be included in the count of A-HTRUST Stapled Securityholders present and voting at the Scheme Meeting as if that A-HTRUST Stapled Securityholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one (1) A-HTRUST Stapled Securityholder at the Scheme Meeting shall be counted as the votes of the number of appointing A-HTRUST Stapled Securityholders.
- In the case of joint A-HTRUST Stapled Securityholders, any one (1) of such persons may vote, but if more than one (1) of such persons is present at the Scheme Meeting, the person whose name stands first in the Register of A-HTRUST Stapled Securityholders of A-HTRUST or the Depository Register, as the case may be, shall alone be entitled to vote.
- By the said Order of Court, the Court has appointed Mr. Chia Kim Huat, or failing him, any director of the A-HTRUST REIT Manager, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.
- The said A-HTRUST Scheme will be subject to, inter alia, the subsequent approval of the Court.

Personal Data Privacy:

By either (a) attending the Scheme Meeting or (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, an A-HTRUST Stapled Securityholder (i) consents to the collection, use and disclosure of the A-HTRUST Stapled Securityholder's personal data by the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents) for the purpose of the processing and administration by the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents) of proxies and representatives appointed for the purpose of the processing and administration of the A-HTRUST Stapled Securities (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the A-HTRUST Stapled Securityholder discloses the personal data of the A-HTRUST Stapled Securityholder's proxy(ies) and/or representative(s) to the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents), the A-HTRUST Stapled Securityholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the A-HTRUST Managers and the A-HTRUST REIT Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the A-HTRUST Stapled Securityholder will indemnify the A-HTRUST Managers and the A-HTRUST REIT Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the A-HTRUST Stapled Securityholder's breach of warranty.

Dated this 26 day of September 2019

By Order of the Court

Ascendas Hospitality Fund Management Pte. Ltd.

(in its capacity as manager of Ascendas Hospitality Real Estate Investment Trust)
1 Fusionopolis Place #10-10 Galaxis
Singapore 138522

Ascendas Hospitality Trust Management Pte. Ltd.

(in its capacity as trustee-manager of Ascendas Hospitality Business Trust)
1 Fusionopolis Place #10-10 Galaxis
Singapore 138522

Perpetual (Asia) Limited

(in its capacity as trustee of Ascendas Hospitality Real Estate Investment Trust)
8 Marina Boulevard, #05-02
Marina Bay Financial Centre,
Singapore 018981