



ASCENDAS HOSPITALITY TRUST

A stapled group 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) 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 BOOKS CLOSURE AND PAYMENT DATE FOR DISTRIBUTION FOR THE PERIOD FROM 1 APRIL 2019 TO 30 SEPTEMBER 2019

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Stapled Securityholders of A-HTRUST (“**Stapled Securityholders**”) will be closed on **Wednesday, 6 November 2019 at 5.00 p.m.** (the “**Books Closure Date**”) for the purpose of determining Stapled Securityholders’ entitlement to the Distribution (as defined below).

Stapled Securityholders whose securities accounts with the Central Depository (Pte) Limited are credited with stapled securities of A-HTRUST (“**Stapled Securities**”) on the Books Closure Date will be entitled to the Distribution to be paid on **Wednesday, 4 December 2019**.

Distribution Details

We are pleased to inform you that A-HTRUST will distribute 2.66 Singapore cents per Stapled Security for the period from 1 April 2019 to 30 September 2019, comprising:

- (a) Distribution from Ascendas Hospitality Real Estate Investment Trust (“**A-HREIT**”)
 - (i) Taxable income distribution of 0.48 Singapore cents per Stapled Security (the “**Taxable Income Distribution**”); and
 - (ii) Capital distribution of 0.53 Singapore cents per Stapled Security (the “**Capital Distribution**”).

- (b) Distribution from Ascendas Hospitality Business Trust (“**A-HBT**”)
 - (i) Tax-exempt income distribution of 1.65 Singapore cents per Stapled Security (the “**Tax-exempt Distribution**”).

Declaration for Singapore Tax Purposes

The Tax-exempt Distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders, regardless of their nationality, corporate identity or tax residence status. No tax will be deducted at source from such distribution.

The Capital Distribution represents a return of capital to Stapled Securityholders for Singapore income tax purposes. The amount of Capital Distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purposes. For Stapled Securityholders who are liable to Singapore income tax on profits from the sale of their Stapled Securities, the reduced cost base of their Stapled Securities will be used to calculate any taxable trading gains arising from the disposal of the Stapled Securities.

Taxable Income Distribution comprises distribution made out of A-HREIT's taxable income that is not taxed at the trustee level. Tax will be deducted at source from the Taxable Income Distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distribution.

1. Perpetual (Asia) Limited, the trustee of A-HREIT (the "**REIT Trustee**") and Ascendas Hospitality Fund Management Pte. Ltd., as manager of A-HREIT (the "**REIT Manager**"), will not deduct tax from:
 - (a) Stapled Securityholders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;
 - (b) Stapled Securityholders which are companies incorporated and tax resident in Singapore;
 - (c) Stapled Securityholders which are Singapore branches of companies incorporated outside Singapore;
 - (d) Stapled Securityholders which are bodies of persons (excluding companies or partnerships) incorporated or registered in Singapore, such as:
 - (i) Statutory boards;
 - (ii) Co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) Trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) Charities registered under the Charities Act (Cap. 37) or established by any written law; and
 - (v) Town councils;
 - (e) Stapled Securityholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
 - (f) Stapled Securityholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

2. To receive a gross distribution (i.e. no tax will be deducted from the Taxable Income Distribution), Stapled Securityholders falling within the categories (b) to (f) stated under Note 1 are required to complete the applicable Section A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”). These categories of Stapled Securityholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable rates.
3. Stapled Securityholders who fall within category (a) under Note 1 are not required to submit Form A. The gross distribution received by these Stapled Securityholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such Stapled Securityholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession. Such Stapled Securityholders, i.e. to whom the exemption does not apply, must declare the distribution received as income in their income tax returns.
4. For distributions made to categories of Stapled Securityholders that do not fall within the categories stated under Note 1 above, the REIT Trustee and the REIT Manager will deduct tax at the rate of 10% if the Stapled Securityholders are :
 - (a) foreign non-individual Stapled Securityholders; or
 - (b) foreign funds.A foreign non-individual Stapled Securityholder is one who is not a resident of Singapore for income tax purposes and:
 - (i) who does not have a permanent establishment in Singapore; or
 - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities are not obtained from that operation.A foreign fund is one that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Income Tax Act that is not a resident of Singapore for income tax purposes and:
 - (i) who does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
 - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Stapled Securities are not obtained from that operation.
5. To receive the distribution net of tax deducted at 10%, foreign non-individual Stapled Securityholders and foreign funds are required to complete Section D or E of Form A respectively.
6. The REIT Trustee and the REIT Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for distributions to the categories of Stapled Securityholders listed in (b) to (f) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual Stapled Securityholders and foreign funds under Note 4.
7. Stapled Securityholders who do not fall within the categories of Stapled Securityholders listed in Note 1 and Note 4 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.

8. Beneficial owners of Stapled Securities in A-HREIT who hold the Stapled Securities through depository agents will receive:
 - (a) Gross distribution if they are persons described in categories (a) to (f) under Note 1 above; and
 - (b) Distribution net of tax deducted at 10% if they are foreign non-individuals or foreign funds described in Note 4 above.
9. To receive gross distribution and distribution net of tax deducted at 10%, the depository agents are required to complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form B*” (“**Form B**”) and its annexes.
10. Form A and Form B (and its annexes) will be sent to Stapled Securityholders and depository agents respectively, by A-HREIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around 11 November 2019.
11. Stapled Securityholders (Form A) and the depository agents (Form B and its annexes) will have to complete the respective forms legibly and send them to the Unit Registrar such that they are received by **5.00 p.m. on Tuesday, 19 November 2019**. Failure to comply with any of these requirements will render Form A and Form B invalid and the REIT Trustee and the REIT Manager will be obliged to deduct tax at the prevailing corporate tax rate from the distributions in respect of which the declaration is made.
12. Stapled Securityholders who hold Stapled Securities under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme do not have to return any form. They will receive gross distribution.

Declaration in Income Tax Return

This distribution is considered as income for the year 2019. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the Taxable Income Distribution as taxable income in their Singapore income tax return for the year of assessment 2020.

Distribution Policy

Distributions from A-HTRUST comprise distributions from A-HREIT and A-HBT.

A-HTRUST’s distribution policy is to distribute at least 90% of its distributable income. For this distribution, A-HTRUST will be retaining 7.0% of its distributable income for working capital purposes from A-HBT’s tax-exempt component and A-HREIT’s capital component of the distributable income. A-HREIT will distribute 100% of the taxable income component from its distributable income.

Following the change of financial year end, distribution periods for the current financial year will be for a 6-month period from 1 April 2019 to 30 September 2019 and a 3-month period from 1 October 2019 to 31 December 2019. Thereafter, the distributions shall be made on a semi-annual basis for every 6-month period ending 30 June and 31 December each year.

Directors' Responsibility Statement

The Board of the Directors of Ascendas Hospitality Trust Management Pte. Ltd. as the trustee-manager of A-HBT is satisfied on reasonable grounds that, immediately after making the Distribution, the trustee-manager of A-HBT will be able to fulfil from the Trust Property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of A-HBT, the liabilities of A-HBT as these liabilities fall due.

Important Reminder

Stapled Securityholders and the depository agents must complete and return the "*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*", respectively to Boardroom Corporate & Advisory Services Pte. Ltd's office by 5.00 p.m. on Tuesday, 19 November 2019 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

IMPORTANT DATES AND TIMES

Distribution period	1 April 2019 to 30 September 2019
Distribution amount	2.66 Singapore cents per Stapled Security
Ex-distribution date	9:00 am, 5 November 2019
Books closure date	5:00 pm, 6 November 2019
Payment date	4 December 2019

Should Stapled Securityholders have any queries in relation to the matters stated above, please do not hesitate to contact:

Mr Chee Kum Tin
Capital Markets & Investor Relations
Ascendas Hospitality Fund Management Pte. Ltd., as manager of A-HREIT
Ascendas Hospitality Trust Management Pte. Ltd., as trustee-manager of A-HBT
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You can also visit A-HTRUST's website at www.a-htrust.com.

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality Fund Management Pte. Ltd.
(Company Registration No. 201133966D)
As manager of Ascendas Hospitality Real Estate Investment Trust

By Order of the Board
Mary Judith de Souza
Joint Company Secretary
Ascendas Hospitality Trust Management Pte. Ltd.
(Company Registration No. 201135524E)
As trustee-manager of Ascendas Hospitality Business Trust

29 October 2019

IMPORTANT NOTICE

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, the REIT Manager, the Trustee-Manager, Perpetual (Asia) Limited (in its capacity as the trustee of A-HREIT), or any of their respective affiliates.

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

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. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.