



ASCENDAS HOSPITALITY TRUST

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.
(Company Registration No. 201133966D)

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.
(Company Registration No. 201135524E)

PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST BY WAY OF A SCHEME OF ARRANGEMENT – BROKERAGE FEES IN RESPECT OF ODD LOTS TRADING FOR A LIMITED PERIOD

1. INTRODUCTION

The boards of directors of 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**") refer to:

- (a) the scheme document (the "**Scheme Document**") despatched to the stapled securityholders of Ascendas Hospitality Trust ("**A-HTRUST**") (the "**A-HTRUST Stapled Securityholders**") on 26 September 2019 in relation to the proposed combination of A-HTRUST and Ascott Residence Trust ("**Ascott Reit**") by way of a trust scheme of arrangement (the "**A-HTRUST Scheme**") in compliance with the Singapore Code on Takeovers and Mergers; and
- (b) the announcement dated 30 September 2019 ("**Odd Lots Trading Announcement**") released by the A-HTRUST Managers in relation to the odd lots trading and concessionary brokerage fees.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Odd Lots Trading Announcement.

2. BROKERAGE FEES IN RESPECT OF ODD LOTS TRADING FOR LIMITED PERIOD

The A-HTRUST Managers noted that A-HTRUST Stapled Securityholders may receive odd lots of units in stapled Ascott Reit and Ascott Business Trust ("**Ascott Reit-BT Stapled Units**") (i.e. 99 Ascott Reit-BT Stapled Units and below) pursuant to the A-HTRUST Scheme. In this regard, and further to the Odd Lots Trading Announcement, the A-HTRUST Managers are pleased to

inform the A-HTRUST Stapled Securityholders that the brokerage fee payable in respect of the Odd Lots Trades (as defined below) carried out on the online trading platform of OCBC Securities Private Limited ("**OCBC Securities**") or the online trading platform of Phillip Securities Pte Ltd ("**Phillip Securities**") will not be charged to the holders of Ascott Reit-BT Stapled Units and will instead be borne by the A-HTRUST Managers (the "**Odd Lots Trading Brokerage Fee Arrangement**"). Such brokerage fee borne by the A-HTRUST Managers will not be charged towards the assets of A-HTRUST.

For the avoidance of doubt, with reference to the Odd Lots Trading Announcement, the Concessionary Brokerage Rate shall be superseded by the Odd Lots Trading Brokerage Fee Arrangement and the Odd-Lots Trading Arrangement will continue to be available during the Applicable Period.

"**Odd Lots Trade**" means (a) an aggregate of 99 or less Ascott Reit-BT Stapled Units bought in a single day; or (b) an aggregate of 99 or less Ascott Reit-BT Stapled Units sold in a single day.

By way of illustration:

- (a) if one buys an aggregate of 88 Ascott Reit-BT Stapled Units in a single day on either OCBC Securities' online trading platform or the Phillip Securities' online trading platform (as the case may be), such holder of Ascott Reit-BT Stapled Units will be entitled to the Odd Lots Trading Brokerage Fee Arrangement and will not be required to pay any brokerage fee.
- (b) if one buys 100 Ascott Reit-BT Stapled Units and subsequently buys another 53 Ascott Reit-BT Stapled Units in a same day on either OCBC Securities' online trading platform or the Phillip Securities' online trading platform (as the case may be), the trades will be aggregated as 153 Ascott Reit-BT Stapled Units. Accordingly, such holder of Ascott Reit-BT Stapled Units will not be entitled to the Odd Lots Trading Brokerage Fee Arrangement, and the normal brokerage fee (including any minimum charges) of OCBC Securities and Phillip Securities (as the case may be) will apply.

Please note that notwithstanding the Odd Lots Trading Brokerage Fee Arrangement, holders of Ascott Reit-BT Stapled Units will be required to continue to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time.

Applicable Period for the Odd Lots Trading Brokerage Fee Arrangement

The Odd Lots Trading Brokerage Fee Arrangement shall be available for the period of one (1) month commencing from the first date of trading of the Ascott Reit-BT Stapled Units (the "**Applicable Period**").

The indicative date for the commencement of trading of the Ascott Reit-BT Stapled Units is on 2 January 2020, and accordingly, the Applicable Period shall end on 31 January 2020, being the last market day prior to the expiry of the Applicable Period. **The date of commencement**

of trading of the Ascott Reit-BT Stapled Units is indicative only and may be subject to change. Please refer to future announcement(s) for the exact date.

After the Applicable Period, the Odd Lots Trading Brokerage Fee Arrangement will no longer be applicable to any trades of the Ascott Reit-BT Stapled Units in odd lots undertaken on OCBC Securities' online trading platform or on Phillip Securities' online trading platform (as the case may be).

Purpose of Odd Lots Trading Brokerage Fee Arrangement

The purpose of this arrangement is to facilitate the trading of odd lots of Ascott Reit-BT Stapled Units so that A-HTRUST Stapled Securityholders who have received odd lots of Ascott Reit-BT Stapled Units pursuant to the A-HTRUST Scheme will be able to either round up or round down their unitholding to the board lot size of Ascott Reit-BT Stapled Units (i.e. in multiples of 100 Ascott Reit-BT Stapled Units).

A-HTRUST Stapled Securityholders who intend to use OCBC Securities' online trading platform or Phillip Securities' online trading platform to trade in their Ascott Reit-BT Stapled Units in odd lots should note that if they do not have an existing account with OCBC Securities or Phillip Securities, they must personally apply to open such an account with OCBC Securities or Phillip Securities by obtaining, completing and signing the account opening forms of OCBC Securities or Phillip Securities and any other documentation as may be prescribed by OCBC Securities or Phillip Securities in its absolute discretion (the "**Relevant Forms**") and presenting the Relevant Forms in person or by post to OCBC Securities' or Phillip Securities' address as set out below. Please note that account opening will be subject to OCBC Securities' or Phillip Securities' criteria, procedures, approvals and timeline and OCBC Securities and Phillip Securities retain at all times the absolute discretion to accept or reject such application without furnishing any reasons.

For enquiries on the Odd Lots Trading Brokerage Fee Arrangement, and/or opening of a trading account with OCBC Securities and / or Phillip Securities, please refer to the contact details set out as follow:

OCBC Securities

Customer Service Department
18 Church Street #01-00
OCBC Centre South
Singapore 049479
Tel: 1800 338 8688 (toll-free
within Singapore) / +65 6338 8688
Email: cs@ocbcsec.com
Website: www.iocbc.com

Phillip Securities

250 North Bridge Road #06-00
Raffles City Tower
Singapore 179101
Customer Service Hotlines
Tel: +65 6531 1555
Email: talktophillip@phillip.com.sg
Website: www.poems.com.sg

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the A-HTRUST Managers (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 A-HTRUST and/or the A-HTRUST Managers 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 A-HTRUST Managers jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the A-HTRUST Managers has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

By Order of the Board

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

16 December 2019

Important Notice

The value of the A-HTRUST Stapled Securities and the income derived from them may fall as well as rise. The A-HTRUST Stapled Securities are not obligations of, deposits in, or guaranteed by, the A-HTRUST Managers, Perpetual (Asia) Limited (in its capacity as trustee of A-HTRUST REIT), or any of their respective affiliates. An investment in the A-HTRUST Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the A-HTRUST Managers redeem their A-HTRUST Stapled Securities while the A-HTRUST Stapled Securities are listed. It is intended that A-HTRUST Stapled Securityholders may only deal in their A-HTRUST Stapled Securities through trading on SGX-ST. Listing of the A-HTRUST Stapled Securities on the SGX-ST does not guarantee a liquid market for the A-HTRUST Stapled Securities. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the A-HTRUST Stapled Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST.

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 A-HTRUST Managers' current view of future events.