



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 – EFFECTIVE DATE OF THE A-HTRUST SCHEME

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 (the "**Code**"); and
- (b) the announcement dated 5 December 2019 released by the A-HTRUST Managers in relation to, *inter alia*, the last day of trading of the A-HTRUST Stapled Securities.

All capitalised terms used but not defined herein shall have the meanings ascribed to them in the Scheme Document.

2. EFFECTIVE DATE OF THE A-HTRUST SCHEME

The A-HTRUST Managers wish to announce that a copy of the A-HTRUST Court Order has been lodged with the MAS on 19 December 2019. The A-HTRUST Scheme has therefore become effective and binding in accordance with its terms on 19 December 2019 (the "**Effective Date**").

3. PAYMENT OF THE SCHEME CONSIDERATION

On 31 December 2019, pursuant to and on the terms of the A-HTRUST Scheme, each A-HTRUST Stapled Securityholder as at the A-HTRUST Scheme Entitlement Date will receive payment of S\$0.0543 in cash and will be issued 0.7942 Ascott Reit-BT Stapled Units issued at a price of S\$1.30 each, in each case, for each A-HTRUST Stapled Security held by such A-HTRUST Stapled Securityholder.¹

4. KEY EVENTS AND INDICATIVE TIMETABLE FOR THE A-HTRUST SCHEME

A-HTRUST Stapled Securityholders should note the indicative timetable in relation to the A-HTRUST Scheme for the following events:

Expected date for the allotment and issue of the : 31 December 2019
Consideration Units and the payment of Cash
Consideration to A-HTRUST Stapled Securityholders

Expected date for the commencement of trading of the : 2 January 2020, 9.00 a.m.
Ascott Reit-BT Stapled Units

Expected date for the delisting of A-HTRUST : 3 January 2020

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the A-HTRUST Managers and/or the SGX-ST for the exact dates of these events.

5. 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.

¹ The aggregate Cash Consideration to be paid to each A-HTRUST Stapled Securityholder shall be rounded to the nearest S\$0.01. The number of Consideration Units which each A-HTRUST Scheme Unitholder shall be entitled pursuant to the A-HTRUST Scheme, based on the number of A-HTRUST Scheme Units held by each such A-HTRUST Scheme Unitholder as at the A-HTRUST Scheme Entitlement Date, shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.

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

19 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.