



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 – PAYMENT OF SCHEME CONSIDERATION, DELISTING OF A-HTRUST AND CLEAN-UP DISTRIBUTION

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**");
- (b) the announcement dated 5 December 2019 (the "**Clean-up Distribution Books Closure Date Announcement**") released by the A-HTRUST Managers in relation to, *inter alia*, the book closure date for the purposes of determining the entitlements of the A-HTRUST Stapled Securityholders to the A-HTRUST Permitted Distributions in respect of the period from 1 April 2019 up to (and including) the A-HTRUST Scheme Implementation Date (the "**Clean-up Distribution**"); and
- (c) the announcement dated 19 December 2019 released by the A-HTRUST Managers in relation to, *inter alia*, the Effective Date of the A-HTRUST Scheme.

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

2. DATE OF PAYMENT OF THE SCHEME CONSIDERATION AND DELISTING DATE

The Ascott Reit Manager has confirmed that payment of the Scheme Consideration has been made on 31 December 2019.

The A-HTRUST Managers further wish to announce that A-HTRUST will be delisted from the Official List of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") with effect from 3 January 2020.

The boards of directors of the A-HTRUST Managers wish to take this opportunity to thank all A-HTRUST Stapled Securityholders for their continued support given to A-HTRUST since its initial public offering and listing on the SGX-ST.

3. ASCOTT REIT-BT STAPLED UNITS STOCK CODE AND ISIN CODE

A-HTRUST Stapled Securityholders should take note that on and from 2 January 2020 at 9.00 a.m., Ascott Reit-BT Stapled Units will be traded on the SGX-ST using the trading name "Ascott Trust", the stock code "HMN" and the ISIN code "SGXC16332337".

4. CLEAN-UP DISTRIBUTION

Further to the Clean-up Distribution Books Closure Date Announcement, the A-HTRUST Managers wish to inform the A-HTRUST Stapled Securityholders that the actual quantum of the distribution per A-HTRUST Stapled Security under the Clean-up Distribution and further details in relation to the Clean-up Distribution per A-HTRUST Stapled Security will be announced by the Ascott Reit Manager in due course after the accounts of A-HTRUST for the relevant period have been finalised. In this regard, it should be noted that the Clean-up Distribution relates to the period from 1 October 2019 up to (and including) 31 December 2019.

As announced on 5 December 2019, the books closure date for the determination of entitlements to the Clean-up Distribution was 5.00 p.m. on Wednesday, 18 December 2019.

A-HTRUST Stapled Securityholders are advised to refer to the website of Ascott Residence Trust at www.ascottresidencetrust.com for further information in relation to the Combination and the Combined Entity.

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.

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

31 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.