

MEDIA STATEMENT

PROPOSED COMBINATION OF ASCOTT RESIDENCE TRUST AND ASCENDAS HOSPITALITY TRUST RECEIVES STRONG APPROVAL OF OVER 99% OF VOTES FROM UNITHOLDERS

Combined entity, Ascott Residence Trust, to cement position as the largest hospitality trust in Asia Pacific

Singapore, 21 October 2019 – The proposed combination of Ascott Residence Trust (Ascott Reit) and Ascendas Hospitality Trust (A-HTRUST) received strong approval of over 99% of the total number of votes from unitholders today at their respective Extraordinary General Meetings (EGMs) and Scheme Meetings held at Raffles City Convention Centre Singapore. More than 1,500 unitholders and proxies attended the EGMs and Scheme Meetings, where Ms Beh Siew Kim, Chief Executive Officer of Ascott Residence Trust Management Limited (ARTML), and Mr Tan Juay Hiang, Chief Executive Officer of the A-HTRUST Managers, shared the merits and strategies of the combined entity as well as addressed questions from unitholders. The combined entity, which will continue to be named Ascott Residence Trust, will have a quality portfolio of 88 properties with more than 16,000 units across 39 cities in 15 countries.

Interested parties of Ascott Reit and A-HTRUST, including CapitaLand entities, were required to abstain from voting on certain resolutions. The proposed combination was subject to the approval by more than 50% (or 75% for certain resolutions) of the total number of votes cast by the unitholders of Ascott Reit and A-HTRUST present and voting at the respective EGMs. It was also subject to the approval by a majority in number of unitholders representing at least 75% in value of the units held by these unitholders present and voting at the respective Scheme Meetings.

All six resolutions, which were put to the vote of unitholders at the Ascott Reit EGM and Scheme Meeting, were duly passed. For the five resolutions that were related to the proposed combination of Ascott Reit and A-HTRUST, each received a resounding approval of more than 99% of the total number of votes. Meanwhile, the two resolutions pertaining to the proposed combination of Ascott Reit and A-HTRUST presented at the A-HTRUST EGM and Scheme Meeting also obtained overwhelming support from its unitholders. Each resolution received a strong approval of over 99% of the votes cast, with more than 96% of the unitholders (in person or by proxy) voting in favour of the scheme.

Ms Beh Siew Kim, ARTML's Chief Executive Officer, said: "We would like to thank our unitholders for their strong support of this transformational transaction. The combination of Ascott Residence Trust and Ascendas Hospitality Trust will cement the combined entity's position as the largest hospitality trust in Asia Pacific with an asset value of S\$7.6 billion. The combined entity, Ascott Residence Trust, will be CapitaLand's sole hospitality trust with a larger, well-diversified portfolio, and a mandate to invest in lodging assets globally. With our S\$1 billion debt headroom, we will have greater financial flexibility to seek accretive

acquisitions and value enhancements. We remain committed to generating stable returns to unitholders and look forward to further grow our portfolio as a combined entity.”

Mr Tan Juay Hiang, A-HTRUST Managers’ Chief Executive Officer, said: “As we mark this new milestone, we would like to thank our unitholders for their support of Ascendas Hospitality Trust and their confidence in the future growth of the combined entity. Unitholders would stand to benefit from the enhanced scale and geographically diversified portfolio of the combined entity, Ascott Residence Trust, as well as the backing of a strong sponsor in The Ascott Limited, CapitaLand’s lodging unit. Fuelled by bigger funding capacity, unitholders can look forward to participating in a hospitality trust that would fulfil our aspirations for greater growth.”

Under a trust scheme of arrangement, Ascott Reit would acquire all the A-HTRUST stapled units for a consideration of S\$1.0868 per A-HTRUST stapled unit, comprising S\$0.0543 in cash (5%) and 0.7942 Ascott Reit-Business Trust stapled units issued at a price of S\$1.30 (95%). The consideration is predominantly based on a gross exchange ratio of 0.836x, derived from the latest audited net asset values per A-HTRUST stapled unit and Ascott Reit unit.

On a FY 2018 pro forma basis, the combination is 2.5% accretive to Ascott Reit’s distribution per unit. The transaction is 1.8% accretive to A-HTRUST’s FY 2018/19 distribution per stapled security on a pro forma basis.

The last day of trading of the A-HTRUST stapled securities is expected to take place on 16 December 2019 while the delisting of A-HTRUST is expected to be on 3 January 2020.

Subject to the relevant approvals, the new Ascott Reit-Business Trust stapled units under the combined entity are expected to begin trading on the Singapore Exchange on Thursday, 2 January 2020.

About Ascott Residence Trust (www.ascottreit.com)

Ascott Residence Trust (Ascott Reit) is Singapore’s first and largest hospitality real estate investment trust with an asset value of S\$5.5 billion as at 30 June 2019. It was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) since March 2006.

Ascott Reit was established with the objective of investing primarily in real estate and real estate-related assets which are income-producing and which are used or predominantly used, as serviced residences, rental housing properties and other hospitality assets.

As at the date hereof, Ascott Reit’s international portfolio comprises 74 properties with over 11,700 units in 37 cities across 14 countries in the Asia Pacific, Europe and the United States of America.

Ascott Reit’s properties are mostly operated under the Ascott, Citadines and Somerset brands. They are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Guangzhou,

Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Melbourne, Munich, New York, Paris, Perth, Shanghai, Singapore and Tokyo.

Ascott Reit is managed by Ascott Residence Trust Management Limited, a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About Ascendas Hospitality Trust (www.a-htrust.com)

Ascendas Hospitality Trust (A-HTRUST) was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in July 2012 as a stapled group comprising Ascendas Hospitality Real Estate Investment Trust (A-HTRUST REIT) and Ascendas Hospitality Business Trust (A-HTRUST BT). It was established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate used predominantly for hospitality purposes, as well as real estate related assets in connection with the foregoing. A-HTRUST's well-diversified portfolio is valued at approximately S\$1.8 billion as at 31 March 2019.

A-HTRUST's asset portfolio comprises 14 quality hotels with more than 4,700 rooms geographically diversified across key cities in Australia, Japan, South Korea and Singapore. The hotels are located in close proximity to central business districts, business precincts, suburban centres, transportation nodes and iconic tourist landmarks. A-HTRUST is managed by Ascendas Hospitality Fund Management Pte. Ltd., the manager of A-HTRUST REIT, and Ascendas Hospitality Trust Management Pte. Ltd., the trustee-manager of A-HTRUST BT. The manager of A-HTRUST REIT and the trustee-manager of A-HTRUST BT are wholly-owned subsidiaries of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

Important Notice on Ascott Residence Trust

The value of units in Ascott Reit and the income derived from them may fall as well as rise. Units in Ascott Reit are not obligations of, deposits in, or guaranteed by Ascott Residence Trust Management Limited, the Manager of Ascott Reit (the "Manager") or any of its affiliates. An investment in the units in Ascott Reit is subject to investment risks, including the possible loss of the principal amount invested. The past performance of Ascott Reit is not necessarily indicative of its future performance.

This announcement may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are

cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

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The value of securities in A-HTRUST ("Securities") and the income derived from them, if any, may fall as well as rise. Securities are not obligations of, deposits in, or guaranteed by, the A-HTRUST Managers or any of its affiliates. An investment in Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the A-HTRUST Managers to redeem or purchase their Securities for so long as the Securities are listed on the SGX-ST. It is intended that stapled securityholders of A-HTRUST may only deal in their Securities through trading on the SGX-ST. Listing of the Securities on the SGX-ST does not guarantee a liquid market for the Securities. The past performance of A-HTRUST is not necessarily indicative of the future performance of A-HTRUST. Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

Responsibility Statements

Ascott Residence Trust (Ascott Reit)

The directors of the Ascott Reit Manager (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 Ascott Reit and/or the Ascott Reit Manager (excluding those relating to A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager) 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 Ascott Reit Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager, the sole responsibility of the directors of the Ascott Reit Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Ascott Reit Manager do not accept any responsibility for any information relating to A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager or any opinion expressed by A-HTRUST and/or the A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager.

Ascendas Hospitality Trust (A-HTRUST)

The directors of the A-HTRUST REIT Manager and the A-HTRUST BT Trustee-Manager (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 A-HTRUST REIT Manager and/or the A-HTRUST BT Trustee-Manager (excluding those relating to Ascott Reit and/or the Ascott Reit Manager) 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 REIT Manager and the A-HTRUST BT Trustee-Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from Ascott Reit and/or the Ascott Reit Manager, the sole responsibility of the directors of the A-HTRUST REIT Manager and the A-HTRUST BT Trustee-Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the A-HTRUST REIT Manager and the A-HTRUST BT Trustee-Manager do not accept any responsibility for any information relating to Ascott Reit and/or the Ascott Reit Manager or any opinion expressed by Ascott Reit and/or the Ascott Reit Manager.

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