



A Member of CapitaLand

ASCOTT RESIDENCE TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

ANNOUNCEMENT

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the holders of units of Ascott Residence Trust (“**Ascott REIT**”, and the holders of units of Ascott REIT, “**Unitholders**”) will be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Wednesday, 19 April 2017 at 11:30 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 8 March 2017 to Unitholders (the “**Circular**”)):

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF INTERESTS IN SERVICED RESIDENCE PROPERTIES IN GERMANY AT AN AGGREGATE PURCHASE CONSIDERATION OF S\$97.2 MILLION FROM AN INTERESTED PERSON AND ENTRY INTO NEW MASTER LEASE AGREEMENTS IN CONNECTION THEREWITH

RESOLVED that:

- (i) approval be and is hereby given for the acquisition of an effective interest of 93% in the two serviced residence properties, namely:
 - a. the Citadines Michel Hamburg Property from Ascott Holdings (Europe) N.V. (the “**Vendor**”) through the acquisition of 94% of the issued shares in Citadines Investments B.V.¹; and
 - b. the Citadines City Centre Frankfurt Property from Ascott Holdings (Europe) N.V. through the acquisition of 94% of the issued shares in Citadines (Netherlands) B.V.²,for an estimated aggregate purchase consideration of S\$97.2 million, on the basis set out in the Circular;

1 The remaining 6% of Citadines Investments B.V. is held by the Vendor. Citadines Investments B.V. holds 99% of Citadines Hamburg Michel GmbH & Co., KG, which in turn holds the Citadines Michel Hamburg Property. The remaining 1% of Citadines Hamburg Michel GmbH & Co., KG is held by an unrelated third party.

2 The remaining 6% of Citadines (Netherlands) B.V. is held by the Vendor. Citadines (Netherlands) B.V. holds 99% of Citadines Europaviertel (Frankfurt) GmbH & Co., KG, which in turn holds the Citadines City Centre Frankfurt Property. The remaining 1% of Citadines Europaviertel (Frankfurt) GmbH & Co., KG is held by an unrelated third party.

- (ii) approval be and is hereby given for the execution of the German Master Lease Agreements (as defined in the Circular); and
- (iii) Ascott Residence Trust Management Limited, as manager of Ascott REIT (the “**Manager**”), any director of the Manager (the “**Director**”) and DBS Trustee Limited, as trustee of Ascott REIT (the “**Trustee**”) be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, the Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Ascott REIT to give effect to the above transactions.

BY ORDER OF THE BOARD

Ascott Residence Trust Management Limited

(Registration Number: 200516209Z)

As manager of Ascott Residence Trust

Karen Chan

Company Secretary

8 March 2017

Notes:

- 1 (a) A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder’s Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.
- (b) A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder’s Proxy Form appoints more than one proxy, the number of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

“**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- 2 A proxy need not be a Unitholder.
 - 3 The Proxy Form must be deposited at the office of Ascott REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 no later than Monday, 17 April 2017 at 11:30 a.m., being 48 hours before the time appointed for holding the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM of Ascott REIT and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM of Ascott REIT (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM of Ascott REIT (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

IMPORTANT NOTICE

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

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.