

NOTICE OF EXTRAORDINARY GENERAL MEETING



ASCOTT REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on
19 January 2006 under the laws of the
Republic of Singapore)

MANAGED BY

**ASCOTT RESIDENCE TRUST
MANAGEMENT LIMITED**

ASCOTT BUSINESS TRUST

(a business trust constituted on
9 September 2019 under the laws of
the Republic of Singapore)

MANAGED BY

**ASCOTT BUSINESS TRUST
MANAGEMENT PTE. LTD.**

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of the holders of stapled securities of Ascott Residence Trust (“**ART**”, and the holders of stapled securities of ART, “**Stapled Securityholders**”), which comprises Ascott Real Estate Investment Trust (“**Ascott Reit**”) and Ascott Business Trust (“**Ascott BT**”) will be convened and held at 168 Robinson Road, Big Picture Theatre, Level 9, Capital Tower, Singapore 068912 and by electronic means on Friday, 9 September 2022 at 2.00 p.m. (Singapore time), 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 meaning ascribed to them in the circular dated 15 August 2022 to Stapled Securityholders (the “**Circular**”)).

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF INTERESTS IN SERVICED RESIDENCE PROPERTIES IN FRANCE, VIETNAM AND AUSTRALIA, RENTAL HOUSING PROPERTIES IN JAPAN AND A STUDENT ACCOMMODATION PROPERTY IN SOUTH CAROLINA, US AT AN AGGREGATE PURCHASE CONSIDERATION OF S\$215.2 MILLION FROM INTERESTED PERSONS AND ENTRY INTO MASTER LEASES, MANAGEMENT AGREEMENTS AND FRANCE LOAN ASSIGNMENT DOCUMENTS

RESOLVED that:

- (a) approval be and is hereby given for the acquisition of:
 - (i) the France Property through the acquisition by the France Purchaser from the France Vendor of (A) a 100.0% interest in Ascott Holdings (France) SAS (which owns a 99.99% interest in Ascott Kleber SNC, which in turn owns a 100.0% interest in the France Property) and (B) a 0.01% interest in Ascott Kleber SNC;
 - (ii) the portfolio of Japan Properties, which comprises:
 - (A) the Marunouchi Property;

- (B) the House Saison Property;
- (C) the S-Residence Shukugawa Property;
- (D) the S-Residence Namba Viale Property; and
- (E) the S-Residence Gakuenzaka Property,

through the acquisition by the Japan Purchaser from the Japan Vendor of 100.0% of the TBI in respect of each of the Japan Properties;

- (iii) the Vietnam Property through the acquisition by the Vietnam Purchaser from the Vietnam Vendor of a 100.0% interest in Somerset Central TD Company Limited;
- (iv) an additional 45.0% effective interest in the US Property through the acquisition by the US Purchaser from the US Vendor of a 50.0% interest in Columbia PBSA Venture Pte. Ltd., which owns a 100.0% interest in Columbia Student Venture REIT LLC, which in turn owns a 90.0% interest in Columbia Student Venture, LLC, which in turn owns a 100.0% interest in Columbia Student Property Owner, LLC, which in turn owns a 100.0% interest in the US Property; and
- (v) the Australia Property through the acquisition by the Australia Purchaser from the Australia Vendor of a 100.0% interest in the Australia Property,

for an estimated aggregate purchase consideration of S\$215.2 million, on the basis set out in the Circular;

- (b) approval be and is hereby given for the execution or the continued subsistence (as the case may be) of the Master Leases, the Management Agreements and the France Loan Assignment Documents; and
- (c) Ascott Residence Trust Management Limited, as manager of Ascott Reit (the “**Ascott Reit Manager**”), any director of the Ascott Reit Manager (the “**Director**”) and 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 Ascott Reit Manager, the Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of ART to give effect to the above transactions.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited

(Registration Number 200516209Z)
As manager of Ascott Real Estate Investment Trust

KAREN CHAN
Company Secretary
15 August 2022

BY ORDER OF THE BOARD
Ascott Business Trust Management Pte. Ltd.

(Registration Number 201925299R)
As trustee-manager of Ascott Business Trust

KAREN CHAN
Company Secretary
15 August 2022

IMPORTANT NOTICE:

(1) Conduct of the EGM

The EGM is being convened, and will be held, at 168 Robinson Road, Big Picture Theatre, Level 9, Capital Tower, Singapore 068912 (the “**Physical Meeting**”) pursuant to the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 and by way of electronic means (the “**Virtual Meeting**”) pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Any reference to a time of day is made by reference to Singapore time.

Printed copies of the Notice of EGM dated 15 August 2022 (“**Notice of EGM**”) will not be sent to Stapled Securityholders. Instead, the Notice of EGM will be sent to Stapled Securityholders by electronic means via publication on ART’s website at https://investor.ascottresidencetrust.com/agm_egm.html and will also be made available on the SGX website at <https://www.sgx.com/securities/company-announcements>.

(2) Pre-registration for the Physical Meeting

Due to the constantly evolving COVID-19 situation in Singapore, the Managers intend to restrict the number of in-person attendees at the Physical Meeting to 200 persons or such other number as the Managers may determine with reference to the applicable Ministry of Health advisories and guidelines.

Stapled Securityholders (including CPF and SRS investors) can pre-register themselves or, where applicable, their appointed proxy(ies) for the Physical Meeting at the pre-registration website at https://investor.ascottresidencetrust.com/agm_egm.html from Monday, 15 August 2022 up to 2.00 p.m. on Wednesday, 7 September 2022 to enable the Managers to verify their status. Stapled Securityholders, including CPF and SRS investors, can refer to paragraphs 4 and 5 below for more information. If more than 200 persons have pre-registered their interest to attend the Physical Meeting, the Managers shall conduct a balloting process to determine the Stapled Securityholders (including CPF and SRS investors), or where applicable, their duly appointed proxy(ies), who shall be entitled to attend the Physical Meeting.

Following the verification, authenticated Stapled Securityholders (including CPF and SRS investors) or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered, will receive an email confirming successful registration by 8.00 p.m. on Thursday, 8 September 2022 which will contain details as well as instructions on attending the Physical Meeting (the “**Confirmation Email for Physical Meeting**”).

Authenticated Stapled Securityholders (including CPF and SRS investors) or, where applicable, their duly appointed proxy(ies) who have received the Confirmation Email for Physical Meeting will be required to bring along their original NRIC/Passport for registration on the day of the EGM. Stapled Securityholders (including CPF and SRS investors) or, where applicable, their duly appointed proxy(ies) who did not receive the Confirmation Email for Physical Meeting will not be allowed entry into the Physical Meeting.

Stapled Securityholders (including CPF and SRS investors) or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered by the 7 September 2022, 2.00 p.m. deadline but have not received the Confirmation Email for Physical Meeting by 8.00 p.m. on Thursday, 8 September 2022 should immediately contact ART’s Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536-5355 (during office hours) or via email at ART@boardroomlimited.com.

(3) Pre-registration for the Virtual Meeting

Stapled Securityholders (including CPF and SRS investors) can pre-register themselves or, where applicable, their appointed proxy(ies) for the Virtual Meeting at the pre-registration website at https://investor.ascottresidencetrust.com/agm_egm.html from Monday, 15 August 2022 up to 2.00 p.m. on Wednesday, 7 September 2022 to enable the Managers to verify their status. Stapled Securityholders, including CPF and SRS investors, can refer to paragraphs 4 and 5 below for more information.

Following the verification, authenticated Stapled Securityholders (including CPF and SRS investors) or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered will receive an email confirming successful registration by 8.00 p.m. on Thursday, 8 September 2022 which will contain unique user credentials as well as instructions on how to access the live audio-visual webcast and live audio-only stream of the EGM proceedings ("**Confirmation Email for Virtual Meeting**").

Stapled Securityholders (including CPF and SRS investors) or, where applicable, their duly appointed proxy(ies) who have (or have been) pre-registered by the 7 September 2022, 2.00 p.m. deadline but have not received the Confirmation Email for Virtual Meeting by 8.00 p.m. on Thursday, 8 September 2022 should immediately contact ART's Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536-5355 (during office hours) or via email at ART@boardroomlimited.com.

(4) Question and answer

Stapled Securityholders, including CPF and SRS investors, can submit questions in advance of, or live at, the EGM.

Submission of questions in advance of the EGM

Stapled Securityholders, including CPF and SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the Resolution to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by the Managers no later than 2.00 p.m. on Tuesday, 7 September 2022, and can be submitted in the following manner:

- (a) via the pre-registration website at https://investor.ascottresidencetrust.com/agm_egm.html;
- (b) via email to the Managers at ask-us@ascottresidencetrust.com; or
- (c) by post to the office of ART's Stapled Security Registrar Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Stapled Securityholders, including CPF and SRS investors, who submit questions via email or by post to ART's Stapled Security Registrar must provide the following information for authentication:

- (a) the Stapled Securityholder's full name;
- (b) the Stapled Securityholder's address; and
- (c) the manner in which the Stapled Securityholder holds Stapled Securities in ART (e.g., via CDP, CPF or SRS).

Ask questions live at the EGM

Stapled Securityholders (including CPF and SRS investors) or, where applicable, their appointed proxy(ies) can also ask the Chairman of the EGM substantial and relevant questions related to the Resolution to be tabled for approval at the EGM, live at the EGM, by:

- (a) if attending the Physical Meeting, raising questions at the Physical Meeting; or
- (b) if attending the Virtual Meeting, typing in and submitting their questions through the live chat function via the audio-visual webcast platform. Stapled Securityholders (including CPF and SRS investors) or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the live audio-visual webcast in order to ask questions live at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.

All Stapled Securityholders (including CPF and SRS investors) or, where applicable, their appointed proxy(ies) must be pre-registered and authenticated to ask questions live at the EGM.

Addressing questions

The Managers' Chairman, Mr. Tan Beng Hai, Bob, and Chief Executive Officer, Ms. Teo Joo Ling, Serena, will conduct the proceedings of the EGM and, together with the Chairman of the Audit Committee, Mr. Sim Juat Quee Michael Gabriel, and senior management of the Managers, will address the substantial and relevant questions raised during the EGM which are related to the Resolution to be tabled for approval at the EGM. The hybrid format of the EGM serves to facilitate interaction between the Board of Directors of the Managers, the management team of the Managers and Stapled Securityholders.

The Managers will endeavour to address all substantial and relevant questions (which are related to the Resolution to be tabled for approval at the EGM) received in advance of the EGM from the Stapled Securityholders, prior to or during the EGM. The Managers will publish the responses to the substantial and relevant questions which the Managers will not be addressing during the EGM, on ART's website at https://investor.ascottresidencetrust.com/agm_egm.html and on the SGX website at <https://www.sgx.com/securities/company-announcements> prior to the EGM. Where substantially similar questions are received, the Managers will consolidate such questions and consequently, not all questions may be individually addressed.

The Managers will publish the minutes of the EGM on ART's website at https://investor.ascottresidencetrust.com/agm_egm.html and on the SGX website at <https://www.sgx.com/securities/company-announcements> within one month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

(5) Vote live, or appoint proxy(ies) to vote, at the EGM

Stapled Securityholders who wish to exercise their voting rights at the EGM may:

- (a) (where such Stapled Securityholders are individuals) vote live via electronic means at the EGM or (whether such Stapled Securityholders are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the EGM) to vote live via electronic means at the EGM on their behalf, in each case through the login credentials in the Confirmation Email for Physical Meeting and/or the Confirmation Email for Virtual Meeting; or
- (b) (whether such Stapled Securityholders are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on their behalf at the EGM.

Stapled Securityholders who wish to appoint a proxy(ies) must submit an instrument appointing a proxy(ies) in accordance with (i) (if submitting an instrument of proxy via email or by post) the instructions on the Proxy Form, or (ii) if submitting an instrument of proxy via the pre-registration website) the instructions accompanying the online proxy appointment process.

Vote live at the EGM

Live voting will be conducted during the EGM for Stapled Securityholders or, where applicable, their appointed proxy(ies) attending the Physical Meeting or the Virtual Meeting. **It is important for Stapled Securityholders or, where applicable, their appointed proxy(ies) to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.**

Stapled Securityholders who wish to vote live via electronic means at the EGM must first pre-register themselves at the pre-registration website at https://investor.ascottresidencetrust.com/agm_egm.html. CPF and SRS investors can refer to paragraph 6 below for more information.

Stapled Securityholders who wish to appoint a proxy(ies) (other than the Chairman of the EGM) must, in addition to completing and submitting an instrument appointing a proxy(ies), pre-register their appointed proxy(ies) at the pre-registration website at https://investor.ascottresidencetrust.com/agm_egm.html.

Stapled Securityholders or, where applicable, their appointed proxy(ies) must access the EGM proceedings via the live audio-visual webcast in order to vote live at the EGM, and will not be able to do so via the audio-only stream of the EGM proceedings.

Appointment of proxy(ies)

A Stapled Securityholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it in the manner set out below.

A Stapled Securityholder 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 Stapled Securityholder's Proxy Form appoints more than one proxy the proportion of the stapled securityholding concerned to be represented by each proxy must be specified in the Proxy Form.

A Stapled Securityholder 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 Stapled Security or Stapled Securities held by such Stapled Securityholder. Where such Stapled Securityholder's Proxy Form appoints more than two proxies, the number and class of Stapled Securities held in relation to which each proxy has been appointed must be specified in the Proxy Form.

The Proxy Form can be downloaded from ART's website at https://investor.ascottresidencetrust.com/agm_egm.html and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of the Proxy Form will not be sent to Stapled Securityholders.

A Stapled Securityholder who wishes to submit the Proxy Form must do so in the following manner:

- (a) if submitted electronically:
 - (i) via the pre-registration website, by completing and authorising the appointment using the online proxy appointment process, through the pre-registration website at https://investor.ascottresidencetrust.com/agm_egm.html; or
 - (ii) via email, by completing and signing the Proxy Form, before attaching and sending a clear PDF copy of it to ART's Stapled Security Registrar at ART@boardroomlimited.com; or

- (b) if submitted by post, by completing and signing the Proxy Form, before lodging it at the office of ART's Stapled Security Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632,

in either case, by 2.00 p.m. on 7 September 2022, being 48 hours before the time fixed for the EGM.

In view of the current COVID-19 situation in Singapore, Stapled Securityholders are strongly encouraged to submit completed Proxy Forms electronically via email or via the online process through the pre-registration website.

(6) Persons who hold Stapled Securities through relevant intermediaries

Persons who hold Stapled Securities through relevant intermediaries, other than CPF and SRS investors, who wish to participate in the EGM by:

- (a) attending the Physical Meeting;
- (b) observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream;
- (c) submitting questions to the Chairman of the EGM in advance of, or live at, the EGM; and/or
- (d) voting at the EGM (i) live via electronic means by being appointed as proxy by their relevant intermediary; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf at the EGM,

should contact the relevant intermediary through which they hold such Stapled Securities as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

CPF and SRS investors:

- (a) may vote live via electronic means at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
- (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 2.00 p.m. on Wednesday, 31 August 2022, being 7 working days before the date of the EGM. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote live at the EGM on their behalf.

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Stapled Securities in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Stapled Securities in that capacity; or

- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Stapled Securities 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 Stapled Securities in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(7) Other information

- (a) A proxy need not be a Stapled Securityholder of ART.
- (b) The Circular dated 15 August 2022 (in relation to the proposed entry into the IPT Transactions) and its related documents have been published on ART’s website at https://investor.ascottresidencetrust.com/agm_egm.html and on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of these documents will not be sent to Stapled Securityholders.
- (c) Due to the constantly evolving COVID-19 situation in Singapore, the Managers may be required to change the arrangements for the EGM at short notice. Stapled Securityholders should check ART’s website at https://investor.ascottresidencetrust.com/agm_egm.html or the SGX website at <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.

PERSONAL DATA PRIVACY:

By (a) submitting an instrument appointing proxy(ies) to attend, speak and vote at the EGM of ART and/or any adjournment thereof, (b) pre-registering for the EGM in accordance with the Notice of EGM; and/or (c) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with the Notice of EGM, a Stapled Securityholder (i) consents to the collection, use and disclosure of the Stapled Securityholder’s personal data by ART (or its agents or service providers) for the following purposes (collectively, “**Purposes**”), (ii) warrants that where the Stapled Securityholder discloses the personal data of the Stapled Securityholder’s proxy(ies) to ART (or its agents or service providers), the Stapled Securityholder has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by ART (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes, and (iii) agrees to provide ART with written evidence of such prior consent upon reasonable request:

- (1) the processing and administration by ART (or its agents or service providers) of instruments appointing a proxy(ies) for the EGM (including any adjournment thereof);
- (2) the processing of the pre-registration for purposes of verifying the status of Stapled Securityholders, granting access to Stapled Securityholders (or their appointed proxy(ies)) to the EGM and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Stapled Securityholders in advance of the EGM and, if necessary, the following up with the relevant Stapled Securityholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM of ART (including any adjournment thereof); and
- (5) in order for ART (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.