



ASCOTT RESIDENCE TRUST

A stapled group comprising:

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
(Company Registration No. 200516209Z)

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.
(Company Registration No. 201925299R)

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON MONDAY, 19 APRIL 2021 AT 10.00 A.M.

Place : Via live audio-visual webcast and live audio-only stream in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (“**Electronic Means**”)

In attendance by physical appearance : The following persons were present at the webcast studio:

Mr Tan Beng Hai, Bob	Chairman and Non-Executive Independent Director
Ms Beh Siew Kim	Chief Executive Officer and Executive Non-Independent Director
Ms Karen Chan	Company Secretary
Ms Wong Xiao Fen Denise	Head, Investor Relations

In attendance via Electronic Means : The following persons were present remotely via video conference:

Mr Sim Juat Quee Michael Gabriel	Non-Executive Independent Director and Chairman of the Audit Committee of the Managers (as defined below) (the “ Audit Committee ”)
Mr Zulkifli bin Baharudin	Non-Executive Independent Director

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In attendance via Electronic Means (<i>continue</i>)	: Ms Deborah Lee Siew Yin	Non-Executive Independent Director
	Mr Chia Kim Huat	Non-Executive Independent Director
	Mr Lee Chee Koon	Non-Executive Non-Independent Director and Chairman of the Executive Committee of the Managers (the “ Executive Committee ”)
	Mr Lim Cho Pin Andrew Geoffrey	Non-Executive Non-Independent Director
	Mr Goh Soon Keat Kevin	Non-Executive Non-Independent Director
	Ms Kang Siew Fong	Chief Financial Officer
	Mr Chan Kin Leong Gerry	Head, Investment and Asset Management
	Representatives of KPMG LLP	Independent Auditors
	Representatives of DBS Trustee Limited	Trustee of Ascott Real Estate Investment Trust (“ Ascott Reit ”)
	Representatives of Allen & Gledhill LLP	Counsel for Ascott Residence Trust (“ ART ”)

SPECIAL NOTE ON CONDUCT OF MEETING

In adhering to the various advisories and guidance issued by the authorities amid the COVID-19 outbreak, the annual general meeting of ART (the “**AGM**” or the “**Meeting**”), which comprises Ascott Reit and Ascott Business Trust (“**Ascott BT**”), was conducted via Electronic Means. Ascott Residence Trust Management Limited, the manager of Ascott Reit (the “**Reit Manager**”), and Ascott Business Trust Management Pte. Ltd., the trustee-manager of Ascott BT (the “**Trustee-Manager**”), have chosen to involve a limited number of attendees at the webcast studio and continue to practice good safe distancing measures in light of the COVID-19 situation in Singapore. The Reit Manager and the Trustee-Manager (collectively, the “**Managers**”) are conscious of the seriousness of curbing local transmissions of COVID-19 and have taken in the guidance on the conduct of general meetings provided by the authorities.

1. INTRODUCTION

- 1.1. On behalf of DBS Trustee Limited, the trustee of Ascott Reit (the “**Trustee**”), the Boards of Directors of the Managers (the “**Boards**”) and the Managers, Ms Wong Xiao Fen Denise, the Master of Ceremonies (the “**Emcee**”), welcomed the holders of stapled securities of ART (the “**Stapled Securities**”, and the holders of Stapled Securities, the “**Stapled Securityholders**”) to the Annual General Meeting (“**AGM**” or the “**Meeting**”).
- 1.2. Prior to the commencement of the AGM, the Emcee explained that the Meeting was conducted virtually due to the COVID-19 situation and related social distancing measures. The Emcee sought the Stapled Securityholders’ understanding if there were any technical issues or disruptions during the Meeting as the Managers were doing their best in the circumstances to carry out the Meeting under the various existing constraints.
- 1.3. The Emcee then introduced the attendees who joined the AGM either by physical appearance or Electronic Means.
- 1.4. The Emcee informed that Mr Tan Beng Hai, Bob has been nominated by the Trustee and the Trustee-Manager to preside as Chairman of the Meeting (“**Chairman**”) in accordance with the trust deed dated 19 January 2006 constituting Ascott Reit (as amended) and the trust deed constituting Ascott BT dated 9 September 2019 (as amended).
- 1.5. The Emcee also informed that as stated in the notice of AGM dated 26 March 2021 (the “**Notice**”), there will not be a “live” question and answer session during the AGM and that the Managers’ responses to substantial and relevant questions received from the Stapled Securityholders related to the resolutions tabled at the meeting had been posted on ART’s website and SGXNet. The Emcee then invited Ms Beh Siew Kim, the Chief Executive Officer of the Managers, to deliver the CEO’s presentation.
- 1.6. Ms Beh Siew Kim gave a presentation covering the key highlights of the financial year ended 31 December 2020, the Managers’ response to COVID-19, updates on the portfolio and the outlook for ART.
- 1.7. The Emcee then handed the proceedings of the Meeting over to Chairman.

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- 1.8. Chairman welcomed the Stapled Securityholders to the Meeting on behalf of the Trustee and the Boards. Before the formal proceedings of the Meeting, Chairman expressed his appreciation for the staff on the ground who had worked tirelessly to keep guests safe, and the management team for navigating the challenges of COVID-19. Chairman also thanked the Stapled Securityholders for their support and assured the Stapled Securityholders that the Managers were doing what they could to strengthen and future-proof the portfolio.
- 1.9. Chairman noted that 2020 was a difficult year as the COVID-19 outbreak took the world by surprise and travel came to a standstill. Chairman highlighted that ART started the year well, with an enlarged portfolio, higher proportion of stable income and strong financial standing, after having completed the combination with Ascendas Hospitality Trust in December 2019. Chairman further noted that these strong fundamentals had been vital in enabling ART to weather the downturn.
- 1.10. However, Chairman noted that the far-reaching effects of the pandemic have nonetheless had an adverse impact on ART's performance. Chairman reflected that ART was fortunate to have built up a reserve of divestment gains over the years, which allowed the Managers to top up the distributions during the difficult times.
- 1.11. Chairman then stated that the Managers would continue to work hard to create value and deliver returns to Stapled Securityholders. Chairman noted that the various projects and strategies shared by Ms Beh Siew Kim were believed to be able to serve ART well in riding the recovery and in the longer term.
- 1.12. Chairman expressed his hope to deliver more positive news and a stronger set of results for next year. Chairman thanked the Stapled Securityholders for their support again.
- 1.13. Chairman then informed Stapled Securityholders that he had been nominated by the Trustee and the Trustee-Manager to preside as Chairman of the Meeting. Chairman noted that a quorum was present and declared the Meeting open at 10.20 a.m.. Chairman stated that the Notice, the letter to Stapled Securityholders and 2020 annual report had been published on SGXNet and ART's website on 26 March 2021. The Notice was taken as read.

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- 1.14. Chairman informed the Meeting that, in accordance with the Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation dated 1 October 2020 issued by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation, voting on the resolutions in the Notice (“**Resolutions**”) at the Meeting would be by appointment of the Chairman as proxy only. All resolutions were voted by poll and votes were counted based on the proxy forms submitted to the Managers by post or email at least 48 hours before the Meeting.
- 1.15. Chairman further informed the Meeting that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and DrewCorp Services Pte Ltd had been appointed as scrutineers.
- 1.16. Before proceeding with Resolution 1, Chairman informed the attendees that validity of the proxies had been reviewed and the votes of all such valid proxies had been counted and verified. As Chairman and sole proxy holder for the Meeting, Chairman then put all the motions to be tabled for voting.

ORDINARY BUSINESS

2. **Ordinary Resolution 1:**
Adoption of the Report of the Trustee, Report of the Manager, the Report of the Trustee-Manager, the Statement by the Chief Executive Officer of the Trustee-Manager, the Audited Financial Statements of Ascott BT, Ascott Reit and ART for the financial year ended 31 December 2020 and the Report of the Auditors
- 2.1. Ordinary Resolution 1 to receive and adopt the Report of the Trustee, the Report of the Manager, the Report of the Trustee-Manager, the Statement by the Chief Executive Officer of the Trustee-Manager and the Audited Financial Statements of Ascott BT, Ascott Reit and ART for the financial year ended 31 December 2020 and the Report of the Auditors was read and duly proposed by Chairman.
- 2.2. Based on the proxies received, the results of the poll on Ordinary Resolution 1 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,703,062,975	99.96	759,881	0.04

Based on the results of the poll, Chairman declared Ordinary Resolution 1 carried as an Ordinary Resolution.

3. **Ordinary Resolution 2:**
Re-appointment of Auditors of ART and authority to the Managers to fix their remuneration

3.1. Ordinary Resolution 2 to re-appoint KPMG LLP as Auditors of ART to hold office until the conclusion of the next AGM of ART, and to authorise the Managers, to fix their remuneration was read and duly proposed by Chairman.

3.2. Based on the proxies received, the results of the poll on Ordinary Resolution 2 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,701,956,366	99.93	1,118,113	0.07

Based on the results of the poll, Chairman declared Ordinary Resolution 2 carried as an Ordinary Resolution.

SPECIAL BUSINESS

4. **Ordinary Resolution 3:**
Authority for the Managers to issue Stapled Securities in ART and to make or grant convertible instruments

4.1. Ordinary Resolution 3 to authorise the Managers to issue Stapled Securities and to make or grant convertible instruments (such as warrants or debentures) convertible into Stapled Securities, and to issue Stapled Securities in pursuance of such instruments was read and proposed by Chairman. Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 3 was set out in the Notice and the details were set out in the notes accompanying the Notice.

4.2. Based on the proxies received, the results of the poll on Ordinary Resolution 3 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,681,638,311	98.67	22,678,988	1.33

Based on the results of the poll, Chairman declared Ordinary Resolution 3 carried as an Ordinary Resolution.

5. **Ordinary Resolution 4:**
Approval of the Stapled Security Buy-Back Mandate

5.1. Ordinary Resolution 4 to approve the renewal of the Stapled Security Buy-Back Mandate authorising the Managers to repurchase issued Stapled Securities for and on behalf of ART was read and duly proposed by Chairman. Chairman informed Stapled Securityholders that the full text of Ordinary Resolution 4 was set out in the Notice and the details were set out in the Letter to Stapled Securityholders published on SGXNet on 26 March 2021.

5.2. Chairman proceeded to put Ordinary Resolution 4 to vote. The results of the poll on Ordinary Resolution 4 were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
1,703,990,090	99.96	727,381	0.04

Based on the results of the poll, Chairman declared Ordinary Resolution 4 carried as an Ordinary Resolution.

6. **RETIREMENT OF DIRECTORS**

6.1. Before closing the Meeting, Chairman informed the Meeting regarding the retirement of Mr Zulkifli bin Baharudin and Mr Lee Chee Koon. Chairman explained that Mr Zulkifli bin Baharudin, who was appointed on 1 January 2013 and has been an active member of the Boards and the Audit Committee, will step down as a non-executive independent director of the Managers and a member of the Audit Committee, with effect from 20 April 2021. Chairman explained that Mr Lee Chee Koon, who was appointed on 1 June 2013 and has been an active member of the Boards, will step down as a non-executive non-independent director of the Managers and Chairman of the Executive Committee, with effect from 20 April 2021. Chairman thanked Mr Zulkifli bin Baharudin and Mr Lee Chee Koon for their invaluable contribution to ART during their term in office.

7. **CLOSING ADDRESS**

On behalf of the Trustee and the Boards, Chairman thanked all present for their attendance and support, and declared the Meeting closed at 10.25 a.m.. Chairman also informed that the minutes of the Meeting will be published on SGXNet and ART's website.

CONFIRMED

Mr Bob Tan
Chairman of the Meeting