



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 FRIDAY, 22 APRIL 2022 AT 10.00 A.M.

Place : Via live audio-visual webcast and live audio-only stream (via “**Electronic Means**”) in accordance with:

- (a) the COVID-19 (Temporary Measures) Act 2020 which enables the Minister for Law by order to prescribe alternative arrangements for listed entities in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, teleconferencing or other electronic means;
- (b) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, which sets out the alternative arrangements in respect of, *inter alia*, general meetings of real estate investment trusts; and
- (c) the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation of 13 April 2020 (and subsequently updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022) which provides guidance on the conduct of general meetings amid the evolving COVID-19 situation.

ASCOTT RESIDENCE TRUSTMinutes of the Annual General Meeting held on 22 April 2022

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

Mr Tan Beng Hai, Bob	Chairman of the Board and Nominating and Remuneration Committee of the Managers (as defined below), and Non-Executive Independent Director
Ms Beh Siew Kim	Chief Executive Officer and Executive Non-Independent Director
Mr Sim Juat Quee Michael Gabriel	Non-Executive Independent Director and Chairman of the Audit Committee of the Managers
Mr Goh Soon Keat Kevin	Non-Executive Non-Independent Director and Chairman of the Executive Committee of the Managers
Ms Kang Siew Fong	Chief Financial Officer of the Managers
Ms Wong Xiao Fen Denise	Head, Investor Relations & Sustainability of the Managers

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

Mr Chia Kim Huat	Non-Executive Independent Director
Ms Deborah Lee Siew Yin	Non-Executive Independent Director
LG Ong Su Kiat Melvyn	Non-Executive Independent Director
Mr Lim Cho Pin Andrew Geoffrey	Non-Executive Non-Independent Director
Ms Karen Chan	Company Secretary
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 practise good safe distancing measures in light of the on-going 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 to ensure the safety and health of all Stapled Securityholders, in view of the ongoing COVID-19 situation. The Emcee sought the Stapled Securityholders’ understanding if there were any technical issues.
- 1.3. The Emcee 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 handed the conduct of the Meeting over to Chairman.
- 1.6. Chairman welcomed the Stapled Securityholders to the Meeting. Before the formal proceedings of the Meeting, Chairman expressed his appreciation for the staff on the ground and the management for navigating the challenges of COVID-19. Chairman also thanked the Stapled Securityholders for their continued support.
- 1.7. Chairman noted that 2021 was a year of recovery and the Managers were encouraged to have recorded a stronger performance compared to the previous year. Despite the uncertainties in the operating environment, ART has also successfully pivoted into a new asset class – student accommodation. In 2021, ART built on its stable income base with 11 investments in student accommodation and rental housing, and unlocked value for Stapled Securityholders through three divestments during the year. The Managers believe that the portfolio reconstitution efforts will serve ART well going forward.

- 1.8. Chairman reflected that ART was fortunate to have built up a reserve of divestment gains over the years, which has allowed the Managers to top up the distributions during these difficult times. Chairman noted that just as they have done the year before, ART has distributed a further S\$45 million in divestment gains in the financial year ended 31 December 2021 (“**FY2021**”).
- 1.9. Chairman added that looking ahead, the Managers will continue to work hard to create value and deliver returns to Stapled Securityholders.
- 1.10. Chairman then commenced with the formal proceedings of the Meeting.
- 1.11. Chairman noted that a quorum was present, as verified and confirmed by the Stapled Security registrar, Boardroom Corporate & Advisory Services Pte. Ltd. Chairman then declared the Meeting open at 10.05 a.m. Chairman stated that the notice of AGM dated 31 March 2022 (the “**Notice**”), Letter to Stapled Securityholders published on SGXNet on 31 March 2022 (the “**Letter to Stapled Securityholders**”) and 2021 Annual Report had been published on SGXNet and ART’s website on 31 March 2022. The Notice was taken as read.
- 1.12. Chairman informed the Meeting that, as stated in the Notice, voting on the resolutions in the Notice (“**Resolutions**”) at the Meeting would be conducted “live”. Chairman further informed that the responses to the substantial and relevant questions related to the Resolutions had been published on SGXNet and on ART’s website. The CEO’s presentation would also address some of the questions received.
- 1.13. Chairman further informed Stapled Securityholders that if they had other questions relevant to the agenda of the AGM, the Managers would be happy to respond to them via the live Q&A web-chat function on the audio-visual webcast platform.
- 1.14. The Emcee invited Ms Beh Siew Kim, the Chief Executive Officer (the “**CEO**”) of the Managers, to deliver the CEO’s presentation.
- 1.15. The CEO gave a presentation covering COVID-19 situational updates, key highlights of FY2021, updates on the portfolio and the outlook for ART.
- 1.16. The Emcee then announced the commencement of the next segment of the Meeting, starting with Q&A followed by live voting.

2. Q&A SEGMENT

- 2.1. The Emcee informed Stapled Securityholders that if they wished to ask questions, they should pose them during the Q&A segment, as the web-chat function would be closed once the Resolutions were commenced with. The Emcee informed Stapled Securityholders that they may type their questions in the textbox on their screens, one at a time. The Emcee also sought the Stapled Securityholders' understanding that questions which had already been answered through the published responses may not be addressed again at the AGM.
- 2.2. The first question was asked by Ms Yvonne Sophia Low. She asked if the Russia-Ukraine war had any impact to ART's portfolio.
- 2.3. The CEO responded that ART does not have any assets in Russia and Ukraine. In addition, ART has very minimal guests from Russia and Ukraine. Hence, there is no direct impact of the Russia-Ukraine war on ART's portfolio. The CEO further explained that currently, ART's properties in Europe are still registering very healthy occupancy and demand. As such, ART is not directly impacted by the war in terms of revenue or demand, at this point in time. Analysing the impact from a utilities perspective, utilities comprise about 8% of ART's operating costs. ART has locked in a majority of their costs at least for the first half of this year, and some of it to the second half of this year. The CEO acknowledged that there would inevitably be some impact in terms of rising costs – however, this would be partially mitigated by various initiatives carried out to reduce consumption and operating costs at the properties. The CEO reassured that based on the Managers' current assessment, the impact to ART is not expected to be material.
- 2.4. The second question was asked by Mr Toh Chee Keong Jonathan. He asked if ART has considered moving swiftly to take advantage of the strong balance sheet to opportunistically increase leverage or expand on acquisitions before global hospitality asset values rebound. This is given the rising interest rates, re-opening of borders and recovery of international travel. He further asked if Stapled Securityholders could expect to see a big record expansion this year.

- 2.5. Chairman acknowledged that this was an opportunity for ART. He further explained that management has taken advantage of this to acquire over S\$700 million worth of assets in the student accommodation and rental housing sectors. Chairman stated that FY2021 saw one of ART's biggest acquisitions in one particular year. Chairman further stated that ART has reviewed and re-looked at their portfolio and ascertained whether there were assets which were not performing, and have made some disposals in that regard. Chairman reassured Stapled Securityholders that this is something which is very much in the minds of management and that the Managers will continue to do so moving forward.
- 2.6. As there were no further questions and all the questions had been answered, the Q&A segment came to a close. The Emcee informed Stapled Securityholders that if they had further questions, they could send an email to ART's enquiry mailbox. The Emcee then handed the proceedings back to Chairman.

3. CONDUCT OF THE VOTING

- 3.1. Chairman proposed the Resolutions and informed Stapled Securityholders that he would declare the results of the poll for each Resolution after the voting was closed. Chairman then declared all the Resolutions open for voting. Chairman informed that the results of the poll of all votes would be rounded to the nearest two decimal places.
- 3.2. Chairman declared that he held valid proxies in respect of the Resolutions from eligible Stapled Securityholders, as Chairman. Chairman further informed Stapled Securityholders that that Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and DrewCorp Services Pte Ltd had been appointed as the scrutineers.
- 3.3. Chairman informed that the validity of the proxies submitted by eligible Stapled Securityholders by the submission deadline of 10.00 a.m. on 20 April 2022 had been reviewed and the votes of all such valid proxies had been counted and verified.
- 3.4. Chairman then proceeded with the Resolutions.

4. ORDINARY BUSINESS

4.1. Ordinary Resolution 1:

Ordinary Resolution 1 was to receive and adopt the Report of the Trustee, the Report of the Manager issued by the Reit Manager, the Report of the Trustee-Manager issued by 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 FY2021 and the Auditors' Report thereon. Ordinary Resolution 1 was read and duly proposed by Chairman.

4.2. Ordinary Resolution 2:

Ordinary Resolution 2 was 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. Ordinary Resolution 2 was read and duly proposed by Chairman.

5. SPECIAL BUSINESS

5.1. Ordinary Resolution 3:

Ordinary Resolution 3 was to authorise the Managers to issue new Stapled Securities and to make or grant convertible instruments. 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. Ordinary Resolution 3 was read and duly proposed by Chairman.

5.2. Ordinary Resolution 4:

Ordinary Resolution 4 was to approve the Stapled Security buy-back mandate. 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. Ordinary Resolution 4 was read and duly proposed by Chairman.

6. VOTING

6.1. Chairman invited Stapled Securityholders to vote on each of the Resolutions. Chairman informed Stapled Securityholders that there would be a two-minute count-down, following which voting on all Resolutions would close.

6.2. After two minutes had elapsed, Chairman closed the voting. The results of the poll for the Resolutions were shown on the screen and Chairman announced the results of the poll.

6.3. The results of the poll on all the Resolutions were as follows:

Resolution	For		Against	
	No. of Stapled Securities	%	No. of Stapled Securities	%
Ordinary Resolution 1	1,766,281,119	99.97	533,814	0.03
Ordinary Resolution 2	1,763,855,673	99.82	3,171,654	0.18
Ordinary Resolution 3	1,743,428,465	98.65	23,927,450	1.35
Ordinary Resolution 4	1,765,251,174	99.87	2,356,814	0.13

Based on the results of the poll, Chairman declared Resolutions 1 to 4 carried.

7. CLOSING ADDRESS

On behalf of the Trustee and the Boards, Chairman thanked all present for their attendance and support. Chairman also informed that the minutes of the Meeting will be published on SGXNet and on ART's website. Chairman declared the Meeting closed at 10.47 a.m.

CONFIRMED

Mr Bob Tan
Chairman of the Meeting