



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)

ASCOTT BUSINESS TRUST

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

MANAGED BY

MANAGED BY

ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED

(Company Registration No. 200516209Z)

ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.

(Company Registration No. 201925299R)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON FRIDAY, 9 SEPTEMBER 2022 AT 2.00 P.M.

Place

Held physically at 168 Robinson Road, Big Picture Theatre, Level 9, Capital Tower, Singapore 068912 ("**Physical Meeting**") and via live audio-visual webcast and live audio-only stream ("**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 and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings 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;
- (b) the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 which were issued by the Minister for Health on 7 April 2020, and which put in place a set of safe management measures to pre-empt increasing local transmission of COVID-19;
- (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; and

- (d) the article published by the Singapore Exchange dated 23 May 2022 titled "Regulator's Column: Live engagement and voting expected at all AGMs for FYs ending 30 June 2022 or after" requiring any general meetings on or after 1 October 2022 seeking shareholder's approval for corporate transactions to adopt real-time electronic voting and real-time electronic communications during the general meeting.

IN ATTENDANCE BY PHYSICAL APPEARANCE The following persons were present at the Physical Meeting:

Chairman of the Extraordinary General Meeting

Mr. Tan Beng Hai, Bob Non-Executive Independent Director and Chairman of the Board and Nominating and Remuneration Committee of the Managers (as defined below)

Other Directors

Ms. Teo Joo Ling, Serena Executive Non-Independent Director and Chief Executive Officer of the Managers

Mr. Sim Juat Quee Michael Gabriel Non-Executive Independent Director and Chairman of the Audit Committee of the Managers

Mr. Chia Kim Huat Non-Executive Independent Director of the Managers

Ms. Deborah Lee Siew Yin Non-Executive Independent Director of the Managers

Lieutenant-General Melvyn Ong Non-Executive Independent Director of the Managers

Mr. Goh Soon Keat Kevin Non-Executive Non-Independent Director and Chairman of the Executive Committee of the Managers

Ms. Beh Siew Kim Non-Executive Non-Independent Director of the Managers

Management

Ms. Kang Siew Fong Chief Financial Officer of the Managers

Ms. Wong Xiao Fen Denise Head, Investor Relations & Sustainability of the Managers

Company Secretary

Ms. Karen Chan Company Secretary of the Managers

Other Attendees

Representatives of DBS Trustee Limited Trustee of Ascott Real Estate Investment Trust ("**Ascott Reit**")

Representatives of WongPartnership LLP Counsel to the Managers

Representatives of Deloitte & Touche Independent Financial Adviser to the Trustee and Independent Directors (as defined below)

1. **INTRODUCTION**

- 1.1 On behalf of DBS Trustee Limited, the trustee of Ascott Reit, the Boards of Directors of 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 Business Trust (together with the Reit Manager, collectively, the "**Managers**") and the Managers, Ms. Wong Xiao Fen Denise, the Master of Ceremonies (the "**Emcee**"), welcomed the holders (the "**Stapled Securityholders**") of stapled securities (the "**Stapled Securities**") of Ascott Residence Trust ("**ART**") to the Extraordinary General Meeting ("**EGM**" or the "**Meeting**").
- 1.2 Prior to the commencement of the EGM, the Emcee reminded Stapled Securityholders that photo taking and video recording were not permitted at the EGM and that the EGM proceedings were for Stapled Securityholders and the preservation of confidentiality and privacy should be observed.
- 1.3 The Emcee explained to Stapled Securityholders that the EGM may be adjourned to a later date and time if there was a technical interruption for more than 30 minutes for the concurrent "live" webcast of the EGM and if so, Stapled Securityholders should refer to the announcement which would be posted on SGXNet and ART's corporate website for the new EGM details.
- 1.4 The Emcee introduced the attendees who joined the EGM by physical appearance.
- 1.5 The Emcee handed the conduct of the Meeting over to the Chairman.
- 1.6 The Chairman welcomed Stapled Securityholders present both physically and virtually to the Meeting and noted that ART's ability to engage its Stapled Securityholders has been restricted in the last few years.
- 1.7 The Chairman explained that the Meeting was held concurrently via both physical and electronic means for Stapled Securityholders, as described in the notice of EGM dated 15 August 2022 ("**Notice of EGM**"), and that Stapled Securityholders who were not present physically at the Meeting were able to attend the EGM through the concurrent "live" webcast.
- 1.8 The Chairman noted that the item on the agenda for the EGM was an interested party transaction and thus the independent directors had to be identified. The Chairman informed Stapled Securityholders that for the purpose of the EGM:
- (a) the independent directors were himself, Mr. Michael Sim, Mr. Chia Kim Huat, Ms. Deborah Lee and Lieutenant-General Melvyn Ong (the "**Independent Directors**"); and
 - (b) the non-independent directors were Mr. Kevin Goh and Ms. Beh Siew Kim, who are executives of CapitaLand Investment Limited, and Ms. Serena Teo, who is the Chief Executive Officer of the Managers (the "**CEO**"). The Chairman further explained that the non-independent directors had abstained from making any recommendations to Stapled Securityholders and would abstain from voting on the interested person transaction and ordinary resolution proposed at the EGM (the "**Ordinary Resolution**").

- 1.9 The Chairman noted that the time was past 2.00 p.m. and a quorum was present. The Chairman declared the EGM open.
- 1.10 The Chairman stated that as the Notice of EGM had been made available on SGXNet and ART's website to Stapled Securityholders for the statutory period, the Chairman would take the Notice of EGM as read.
- 1.11 The Chairman noted that questions were received from Stapled Securityholders prior to the EGM, and that the responses to substantial and relevant questions relating to the Ordinary Resolution to be tabled at the EGM had been published on SGXNet and on ART's corporate website. The Chairman informed Stapled Securityholders that any other questions relevant to the agenda of the EGM could be addressed during the Q&A segment later in the Meeting.
- 1.12 The Emcee thanked the Chairman and invited Stapled Securityholders attending the Meeting remotely to refer to the left panel on their screens for details on how to access the Q&A web-chat function and the voting page. The Emcee added that further instructions would be provided later.
- 1.13 The Emcee invited the CEO to deliver her presentation.
- 1.14 The CEO thanked Stapled Securityholders for their attendance at the Meeting and gave a presentation covering a brief overview of the proposed transaction, a brief introduction of the properties to be acquired pursuant to the transaction, and the rationale for the transaction.
- 1.15 The Emcee thanked the CEO for her presentation, and informed Stapled Securityholders that the next segment of the Meeting would commence, starting with Q&A and followed by live voting. The Emcee invited Stapled Securityholders to watch a video-clip illustrating the procedure on the submission of questions and casting of votes "live" at the EGM.
- 1.16 The Emcee explained to Stapled Securityholders who joined the Meeting virtually that they should post any questions they wished to ask during the Q&A segment as the web-chat function would be closed once voting on the Ordinary Resolution commenced. The Emcee elaborated that questions should be typed in the textbox on Stapled Securityholders' screens, one at a time. The Emcee explained that questions which had already been answered through ART's published responses may not be addressed again at the EGM, and that Stapled Securityholders attending the EGM physically would also be able to raise questions later on in the Meeting.
- 1.17 After the Emcee explained the procedures of the Q&A and live voting to Stapled Securityholders, the proceedings were handed back to the Chairman. The Chairman informed the EGM of the following:
- (a) the item on the agenda for the EGM would be proposed as an ordinary resolution and voting on the Ordinary Resolution would be conducted by way of a poll;
 - (b) Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the polling agent and Drewcorp Services Pte Ltd was appointed to act as scrutineers;

- (c) the proxies submitted by eligible Stapled Securityholders by the deadline of 2.00 p.m. on 7 September 2022 had been reviewed and the votes of all such valid proxies had been counted and verified;
- (d) he had been appointed as proxy for some Stapled Securityholders to vote on their behalf at the EGM. Such Stapled Securityholders had directed him to vote for, vote against, and/or to abstain from voting on, the Ordinary Resolution as set out in the Notice of EGM, and he had cast all votes as directed on such Ordinary Resolution; and
- (e) as chairman for the EGM, he would propose the motion to be tabled.

2. ORDINARY RESOLUTION

- 2.1 The Chairman explained that the Ordinary Resolution was to approve the (a) 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, USA for an aggregate purchase consideration of S\$215.2 million from interested persons; and (b) entry into master leases, management agreements and in relation to the France acquisition, loan assignment documents.
- 2.2 The Chairman informed Stapled Securityholders that the full text of the Ordinary Resolution was set out in the Notice of EGM, and that further details of the proposed acquisitions were set out in the circular to Stapled Securityholders dated 15 August 2022 and the Notice of EGM.
- 2.3 The Emcee thanked the Chairman and proceeded with the Q&A segment of the EGM. The Emcee explained that Stapled Securityholders who were attending the EGM physically and wanted to pose a question could proceed to the standing microphone or raise their hand so that the ushers could pass them the roving microphone. For Stapled Securityholders attending the EGM virtually, the Emcee explained that they should type in and submit their questions through the "live" chat function via the webcast which was open for questions. The Emcee reminded Stapled Securityholders to state their names before putting forward their questions or comments, to adhere strictly to matters that were relevant to the Ordinary Resolution and also to limit the questions to a reasonable number and length. The Emcee then invited the physical audience to pose their questions.
- 2.4 The Chairman noted that the questions posed by Stapled Securityholders prior to the EGM had been comprehensively addressed in ART's Q&A released on SGXNet, but nevertheless invited Stapled Securityholders to ask other questions to further their understanding of the transaction. The Chairman noted that the Independent Directors had reviewed the transaction closely, and were of the view that the transaction would be accretive and that the properties were located in areas of good potential growth in the future.
- 2.5 There being no questions from Stapled Securityholders both attending physically and virtually, the Emcee handed the proceedings back to the Chairman. The Chairman then put the motion to the vote of the EGM. The Chairman invited Stapled Securityholders to vote on the Ordinary Resolution and explained that there would be a two (2)-minute countdown, following which, the voting would be closed.

2.6 After two (2) minutes had elapsed, the Chairman closed the voting. The results of the poll on the Ordinary Resolution were shown on the screen and the Chairman announced the results of the poll.

2.7 The results of the poll on the Ordinary Resolution were as follows:

For		Against	
No. of Stapled Securities	%	No. of Stapled Securities	%
641,902,983	99.61	2,508,112	0.39

The Chairman declared the Ordinary Resolution carried.

3. **CLOSING ADDRESS**

3.1 The Chairman informed Stapled Securityholders that an announcement of the detailed voting results would be released by ART later in the day.

3.2 The Chairman then proceeded to declare the EGM closed. The EGM ended at 2.31 p.m.

3.3 The Chairman and the CEO thanked Stapled Securityholders for their support.

Confirmed By

Mr. Tan Beng Hai, Bob

Chairman of the Extraordinary General Meeting