

# NOTICE OF BOOKS CLOSURE AND PAYMENT DATE FOR DISTRIBUTION

For the period from 1 January 2020 to 30 June 2020



A Member of CapitaLand

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. 201925298R)

To: Stapled Securityholders of Ascott Residence Trust

Dear Sir / Madam,

## 1. DISTRIBUTION DETAILS

We are pleased to inform you that Ascott Residence Trust ("ART") will distribute 1.047 Singapore cents per Stapled Security in ART ("Stapled Security") to Stapled Securityholders for their entitlement to ART's distributable income for the period from 1 January 2020 to 30 June 2020, comprising:

- (a) Distribution from Ascott Real Estate Investment Trust ("Ascott Reit")
  - (i) Taxable income component of 0.528 Singapore cents per Stapled Security;
  - (ii) Tax-exempt income component of 0.198 Singapore cents per Stapled Security; and
  - (iii) Capital component of 0.204 Singapore cents per Stapled Security; and
- (b) Distribution from Ascott Business Trust ("Ascott BT")
  - (i) Tax-exempt income component of 0.119 Singapore cents per Stapled Security.

(collectively, the "Distribution")

Distribution period	1 January 2020 to 30 June 2020
Distribution amount	1.047 Singapore cents per Stapled Security
Books closure date	6 August 2020
Payment date	28 August 2020

## 2. DISTRIBUTION POLICY

Distributions from ART comprise distributions from Ascott Reit and Ascott BT.

ART's distribution policy is to distribute at least 90% of its taxable income (other than gains from the sale of real estate properties by ART which are determined to be trading gains) and net overseas income (comprising tax-exempt income component and capital component), with the actual level of distribution to be determined at the discretion of Ascott Residence Trust Management Limited, as manager of Ascott Reit, and Ascott Business Trust Management Pte. Ltd. as trustee-manager of Ascott BT.

Distributions will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.

## 3. DISTRIBUTION FOR 1H 2020

In view of the uncertainty surrounding the COVID-19 situation, ART had retained approximately 15% of ART's 1H 2020 income available for distribution, as rent negotiations are still on-going and ART may grant further rental deferment and/or waivers to support some tenants through this challenging period.

To mitigate the impact of COVID-19 on distributions and to share past divestment gains with Stapled Securityholders, ART had included a S\$5.0 million top-up in the 1H 2020 distribution.

The eventual distribution of the 15% retained amount will depend on the final amount of income available for distribution based on the financial results for the full year ending 31 December 2020. For the avoidance of doubt, ART will maintain its distribution policy of distributing at least 90% of its taxable income and net overseas income to its Stapled Securityholders.

## 4. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of Ascott Business Trust Management Pte. Ltd., as trustee-manager of Ascott BT, is satisfied on reasonable grounds that, immediately after making the distribution, the trustee-manager of Ascott BT will be able to fulfil from the Trust Property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of Ascott BT, the liabilities of Ascott BT as these liabilities fall due.

By Order of the Board

**ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED** (Company Registration No. 200516209Z)  
As manager of Ascott Real Estate Investment Trust

**ASCOTT BUSINESS TRUST MANAGEMENT PTE. LTD.** (Company Registration No. 201925298R)  
As trustee-manager of Ascott Business Trust

Karen Chen  
Company Secretary  
28 July 2020