

To: Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

FORM R2 (DEPOSITORY AGENTS)
CLAIMING OF TAX REFUND FOR INCOME DISTRIBUTION FOR PERIOD FROM _____ TO _____
DECLARATION BY DEPOSITORY AGENTS FOR SINGAPORE TAX PURPOSES

STAPLED SECURITIES HELD FOR BENEFIT OF INDIVIDUALS, FOREIGN NON-INDIVIDUAL INVESTORS OR EXEMPT NON-CORPORATE INVESTORS

Name of registered holder : _____ Address : _____ _____ _____	Securities Account No. : _____ Holding : _____ stapled securities
Name of Counter : Ascendas Hospitality Trust (a stapled group comprising Ascendas Hospitality Real Estate Investment Trust and Ascendas Hospitality Business Trust)	

Please read the following important notes carefully before completion of this Form:

This Form is for tax refund claims only. It is applicable to Depository Agents who are claiming a refund of excess tax deducted from the following distributions made by Ascendas Hospitality Trust (A-HTRUST) in respect of A-HTRUST stapled securities held by the Depository Agent for the benefit of individuals, foreign non-individuals or exempt non-corporates:

- (i) in relation to stapled securities held solely for the benefit of individuals, distributions made by A-HTRUST on or after 20 December 2013 where tax at the prevailing corporate tax rate (currently 17%) had been deducted from the distributions and where a refund of the excess tax deducted had not been claimed previously;
- (ii) in relation to stapled securities held solely for the benefit of foreign non-individuals, distributions made during the period from 20 December 2013 to 31 March 2020¹ (both dates inclusive) by A-HTRUST where tax at the prevailing corporate tax rate (currently 17%), instead of the reduced rate of 10%, had been deducted from the distributions and where a refund of the excess tax deducted had not been claimed previously; and
- (iii) in relation to stapled securities held solely for the benefit of exempt non-corporates, distributions made by A-HTRUST on or after 20 December 2013 (unless otherwise specified) where tax at the prevailing corporate tax rate (currently 17%) had been deducted from the distributions and where a refund of the excess tax deducted had not been claimed previously.

A foreign non-individual investor is one who is not a resident of Singapore² for income tax purposes and:

- (i) who does not have a permanent establishment³ in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment³ in Singapore, where the funds used to acquire the stapled securities in A-HTRUST are not obtained from that operation.

An exempt non-corporate investor is one who is:

- (i) a charity registered under the Charities Act (Cap. 37) or established by any written law; or
- (ii) a town council; or
- (iii) a statutory board; or
- (iv) a co-operative society registered under the Co-operative Societies Act (Cap. 62); or
- (v) a trade union registered under the Trade Unions Act (Cap. 333).
- (vi) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); or
- (vii) a real estate investment trust exchange-traded fund (REIT ETF) that has been accorded the tax transparency treatment⁴.

To claim the tax refund from the Inland Revenue Authority of Singapore (IRAS) and to enable the Trustee and the Manager of Ascendas Hospitality Real Estate Investment Trust (A-HREIT) to ascertain the status of the beneficiaries to the stapled securities held by you (i.e. individuals, foreign non-individual investors or exempt non-corporate investors), you will need to make a declaration in this Form.

The Trustee and the Manager of A-HREIT will rely on the declarations made in this Form to determine if excess taxes have been deducted from the distributions made in respect of the stapled securities held by you in your capacity as a Depository Agent. Please therefore ensure that this Form and the Annexes are completed in full and legibly and is returned to Boardroom Corporate & Advisory Services Pte. Ltd.. Failure to comply with any of these requirements will render this Form invalid and the Trustee and the Manager will not be able to determine if you are entitled to a tax refund in respect of the A-HTRUST stapled securities held by you as a Depository Agent.

If the beneficiaries of the stapled securities held by you as a Depository Agent are eligible for the tax refund, the amount of excess tax deducted will be refunded to you only after the IRAS has refunded the amount to the Trustee.

Please make sure that the information given and the declaration made in this Form is true and correct. The making of a false or incorrect declaration constitutes an offence under the Income Tax Act and the Declarant shall be liable to the appropriate penalties imposed under the said Act.

Please use a separate tax declaration form (Form R2) for each income distribution period.

This Form, together with the Annexes, are to be returned to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. The Trustee and the Manager of A-HREIT will collate all declarations received on a half-yearly basis (by **15 May** and **15 November**) and submit a claim for tax refund to the IRAS on a half-yearly basis. Please email a soft copy of the completed Annexes to this declaration form to Boardroom Corporate & Advisory Services Pte. Ltd. at Srs.teamb@boardroomlimited.com. Please note that it is compulsory to email the soft copy of the completed Annexes.

Declaration

I, _____, NRIC/Passport No. _____, the principal officer of _____ ("the Depository Agent") hereby declare that the A-HTRUST stapled securities registered in the name of the Depository Agent and deposited in the sub-accounts maintained with The Central Depository (Pte) Ltd, as listed in Annex 1 to Annex 3 to this declaration form in respect of the distribution for the period from _____ to _____ belonged beneficially to persons who are individuals, foreign non-individuals or exempt non-corporates respectively and that we have not previously claimed a refund of the excess tax deducted. The details of each of these beneficial owners are also listed in the Annexes. We also attach _____ Subsidiary Income Tax Certificates that were issued to the individuals, the foreign non-individual investors and the exempt non-corporate investors shown in Annex 1 to Annex 3 in respect of which the claim for refund is made.

Signature of Declarant : _____

Date : _____

Contact No : _____

¹ Or which other date as may be applicable should the duration of the tax concession mentioned herein (i.e. the reduced rate of tax deduction) be subsequently extended.

² For the purpose of the distribution, a company is not a tax resident in Singapore if the management and control of its business is exercised outside Singapore during the respective calendar year in which the distribution was made and there is no intention to change the management and control of its business to Singapore.

³ Under the Singapore Income Tax Act, permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A stapled securityholder shall be deemed to have a permanent establishment in Singapore if it:

(i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or

(ii) has another person acting on the stapled securityholder's behalf in Singapore who:

(a) has and habitually exercises an authority to conclude contracts;

(b) maintains stock of goods or merchandise for the purpose of delivery on the stapled securityholder's behalf; or

(c) habitually secures orders wholly or almost wholly for the stapled securityholder or for such other enterprises as are controlled by the stapled securityholder.

⁴ Only in respect of distributions made by A-HTRUST between 1 July 2018 (or the date of approval of the application for tax transparency treatment for the relevant REIT ETF, whichever is later) to 31 March 2020 (or which other date as may be applicable should tax transparency for REIT ETFs be subsequently extended), both dates inclusive.

ASCENDAS HOSPITALITY TRUST (A-HTRUST)
INCOME DISTRIBUTION FOR PERIOD _____ TO _____

Annex 1

Annex to Declaration Form - Individuals

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Identification No.*	Number of stapled securities	Gross distribution paid	Amount of tax deducted
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						

* This refers to Singapore NRIC No., foreign ID No., or Passport No.

ASCENDAS HOSPITALITY TRUST (A-HTRUST)
INCOME DISTRIBUTION FOR PERIOD _____ TO _____

Annex 2

Annex to Declaration Form - Foreign Non-Individual Investors

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Address	Number of stapled securities	Gross distribution paid	Amount of tax deducted
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						

ASCENDAS HOSPITALITY TRUST (A-HTRUST)
INCOME DISTRIBUTION FOR PERIOD _____ TO _____

Annex 3

Annex to Declaration Form - Exempt Non-Corporate Investors

S/No.	CDP Sub-Account No.	Name of beneficiary holder(s)	Registration/Reference No.	Number of stapled securities	Gross distribution paid	Amount of tax deducted
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						