

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN UNION, EUROPEAN ECONOMIC AREA (INCLUDING THE UNITED KINGDOM), CANADA OR JAPAN.**

**This announcement is for information only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for Securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws and offers to purchase Securities will not be accepted from investors thereof in any jurisdiction where such offer or purchase is unlawful. This announcement is not an offer of securities for sale in the United States, European Union, European Economic Area (including the United Kingdom), Canada or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus. No public offering of securities is being made in the United States.**



**ASCOTT RESIDENCE TRUST**

(Constituted in the Republic of Singapore pursuant to a trust deed dated 19 January 2006 (as amended))

**ANNOUNCEMENT**

---

**ISSUE OF S\$150,000,000 IN AGGREGATE PRINCIPAL AMOUNT  
OF FIXED RATE PERPETUAL SECURITIES**

---

Ascott Residence Trust Management Limited (the “**Manager**”), as manager of Ascott Residence Trust (“**Ascott REIT**”), refers to its earlier announcement dated 26 August 2019 relating to the issue of S\$150.0 million in aggregate principal amount of fixed rate perpetual securities (the “**Securities**”) by DBS Trustee Limited (in its capacity as trustee of Ascott REIT) (the “**Issuer**”).

The net proceeds arising from the issue of the Securities (after the deduction of commissions, fees and expenses in connection with the issue) will be used by Ascott REIT to fund the redemption of the Ascott REIT S\$150,000,000 5.00% perpetual securities with first call date on 27 October 2019.

The Manager wishes to announce that the Securities have been issued on 4 September 2019.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the offering circular dated 26 August 2019. The Securities are expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on 5 September 2019. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries or associated companies or the Securities.

By Order of the Board  
Ascott Residence Trust Management Limited  
(Company registration no.: 200516209Z)  
As manager of Ascott Residence Trust

Karen Chan  
Company Secretary  
4 September 2019

#### **IMPORTANT NOTICE**

The value of units in Ascott Residence Trust (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by Ascott Residence Trust Management Limited, as manager of Ascott Residence Trust (the “**Manager**”), or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.