

Change - Announcement of Cessation::Cessation of Mr (TA) Tay Boon Hwee as CEO and Executive Non-Independent Director

Issuer & Securities

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| Issuer/ Manager | ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED |
| Securities | ASCOTT RESIDENCE TRUST - SG1T08929278 - A68U |
| Stapled Security | No |

Announcement Details

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| Announcement Title | Change - Announcement of Cessation |
| Date & Time of Broadcast | 25-Apr-2017 07:33:49 |
| Status | New |
| Announcement Sub Title | Cessation of Mr (TA) Tay Boon Hwee as CEO and Executive Non-Independent Director |
| Announcement Reference | SG170425OTHRKX7O |
| Submitted By (Co./ Ind. Name) | Karen Chan |
| Designation | Company Secretary, Ascott Residence Trust Management Limited |
| Description (Please provide a detailed description of the event in the box below) | Cessation of Mr (TA) Tay Boon Hwee as Chief Executive Officer, Executive Non-Independent Director and Member of the Corporate Disclosure Committee and the Executive Committee of Ascott Residence Trust Management Limited ("ARTML"). |

Additional Details

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|---|---|
| Name Of Person | (TA) Tay Boon Hwee |
| Age | 48 |
| Is effective date of cessation known? | Yes |
| If yes, please provide the date | 01/05/2017 |
| Detailed Reason (s) for cessation | Mr (TA) Tay Boon Hwee will relinquish his role as Chief Executive Officer and Director of ARTML to assume another role within the CapitaLand Limited Group with effect from 1 May 2017. Mr Tay has played a key role in Ascott Residence Trust's business growth since his appointment as Chief Executive Officer on 27 February 2012 and Executive Non-Independent Director on 1 January 2013. The Board of Directors of ARTML would like to express its thanks and appreciation to Mr Tay for his contributions to ARTML. |
| Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting? | No |
| Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer? | No |
| Any other relevant information to be provided to shareholders of the listed issuer? | No |
| Date of Appointment to current position | 27/02/2012 |
| Does the AC have a minimum of 3 members (taking into account this cessation)? | Yes |
| Number of Independent Directors currently resident in Singapore (taking into account this cessation) | 3 |

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| Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months | 2 |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Chief Executive Officer, Executive Non-Independent Director and Member of the Corporate Disclosure Committee and the Executive Committee |
| Role and responsibilities | Mr Tay manages all aspects of Ascott Residence Trust's business. |
| Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | None |
| Shareholding interest in the listed issuer and its subsidiaries? | Yes |
| Shareholding Details | 49,338 units in Ascott Residence Trust (own name) |
| Past (for the last 5 years) | Please see Appendix A |
| Present | Please see Appendix B |
| Attachments | RT_AppendixA_Past.pdf RT_AppendixB_Present.pdf Total size =92K |

(TA) Tay Boon Hwee
Other Directorships – Past (for the last 5 years)

| | |
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| 1. | Ascott Manila Pte. Ltd. |
| 2. | Ascott Residences Pte Ltd |
| 3. | Ascott Residence (Australia) Holdings Pte. Ltd. |
| 4. | Ascott Reit (Jersey) Limited |
| 5. | Ascott Reit MTN Pte. Ltd. (Alternate Director) |
| 6. | Amanah Ascott Management Sdn Bhd |
| 7. | Amanah Scotts Properties (KL) Sdn Bhd (Alternate Director) |
| 8. | Amanah Scotts Sdn Bhd (Alternate Director) |
| 9. | Burton Engineering Pte Ltd |
| 10. | Boutique Assets Ltd |
| 11. | Boutique Boulevard Ltd |
| 12. | Boutique Land Ltd |
| 13. | Boutique Realty Ltd |
| 14. | Citadines Ahmedabad Aparthotel Private Limited |
| 15. | Citadines Kyoto Gojo (S) Pte. Ltd. |
| 16. | Citadines Hitec City Aparthotel Private Limited |
| 17. | Citadines Holborn CI Limited |
| 18. | Citadines OMR Aparthotel Private Limited |
| 19. | Citadines Richmond Hospitality Private Limited |
| 20. | Citadines Shinjuku (S) Pte. Ltd. |
| 21. | Citadines St Georges Terrace (Perth) Pte. Ltd. |
| 22. | Citadines St Georges Terrace (Perth) Pty Ltd |
| 23. | East Australia Trading Company (S) Pte Ltd |
| 24. | Eurimeg SA |
| 25. | Glenwood Properties Pte Ltd |
| 26. | Javana Pte Ltd |
| 27. | P.T. Ciputra Liang Court |
| 28. | Rattha Somerset Greenways (Chennai) Private Limited |
| 29. | Rattha Somerset Whitefield Hospitality Private Limited |
| 30. | RMZ Citadines Galleria Hotels Private Limited |
| 31. | Shanghai Xin Wei Property Development Co., Ltd. |
| 32. | Smooth Runner Company Limited |
| 33. | Somerset Azabu East Investment (S) Pte. Ltd. |
| 34. | Somerset Azabu East (S) Pte. Ltd. |
| 35. | Somerset Azabu East TMK |
| 36. | Somerset FG Pte. Ltd. |
| 37. | Somerset Hoa Binh (S) Pte. Ltd. |
| 38. | Somerset Grand Citra (S) Pte. Ltd. |
| 39. | Somerset Gordon Heights (S) Pte. Ltd. (Dissolved) |
| 40. | Somerset Philippines (S) Pte. Ltd. |
| 41. | Somerset Roppongi (S) Pte. Ltd. |
| 42. | Somerset Roppongi (Japan) Pte. Ltd. |
| 43. | Somerset Roppongi TMK |
| 44. | Somerset Gordon Heights (Melbourne) Pty Ltd |
| 45. | SSBC Sdn. Bhd. |
| 46. | The Ascott (Vietnam) Investments Pte Ltd |
| 47. | Tianjin Consco Property Development Co Ltd |
| 48. | Zenith Residences Tokyo (S) Pte. Ltd. |
| 49. | Zenith Residences Tokyo Investment (S) Pte. Ltd. |

(TA) Tay Boon Hwee
Present Directorships

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| 1. | Ascott Hospitality Holdings Philippines, Inc. |
| 2. | Ascott Makati, Inc. |
| 3. | Ascott Reit MTN (Euro) Pte. Ltd. |
| 4. | Ascott Reit MTN Pte. Ltd. |
| 5. | Ascott Residence Trust Management Limited |
| 6. | Ascott Reit (Europe) Pte. Ltd. |
| 7. | Hanoi Tower Center Company Ltd. |
| 8. | Mekong-Hacota Joint Venture Co Ltd |
| 9. | Saigon Office and Serviced Apartment Company Limited |
| 10. | SN Resources, Inc. |
| 11. | Somerset Hoa Binh Joint Venture Company Limited |
| 12. | SQ Resources, Inc. |
| 13. | The Ascott (Europe) N.V. |
| 14. | West Lake Development Company Limited |