



ASCOTT RESIDENCE TRUST

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

ANNOUNCEMENT

PAYMENT OF ACQUISITION FEE BY WAY OF ISSUE OF UNITS IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the “**Company**”), as manager of Ascott Residence Trust (“**Ascott REIT**”), wishes to announce that 836,645 Units in Ascott REIT (“**Units**”) have been issued to the Company on 21 July 2017 at an issue price of S\$1.1757 per Unit. The 836,645 Units were issued as payment of the Acquisition Fee (as defined in the Trust Deed) in relation to the completion of the acquisition of:

- (a) an effective interest of 93% in Citadines Michel Hamburg, a serviced residence property located at Ludwig-Erhard-Straße 7, 20459 Hamburg, Germany; and
- (b) an effective interest of 93% in Citadines City Centre Frankfurt, a serviced residence property located at Europa-Allee 23, 60327 Frankfurt am Main, Germany (together, the “**Acquisitions**”).

Under the Trust Deed, the Company is entitled to receive such number of Units as may be purchased for the relevant amounts of the Acquisition Fee, being 1.0 percent of the Enterprise Value (as defined in the Trust Deed) of the Acquisitions.

The manner of payment of the Acquisition Fee is disclosed in (i) the Trust Deed, (ii) the Ascott REIT Prospectus dated 6 March 2006; and (iii) Ascott REIT’s Circular to Unitholders dated 8 March 2017 on *inter alia*, the Acquisitions.

With the above-mentioned issue of Units, the Company holds an aggregate of 158,895,379 Units, representing 7.41% of the total number of Units in issue of 2,145,675,461.

BY ORDER OF THE BOARD

Ascott Residence Trust Management Limited
(Registration Number: 200516209Z)
As manager of Ascott Residence Trust

Karen Chan
Company Secretary
21 July 2017

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.

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