



A Member of CapitaLand

ASCOTT RESIDENCE TRUST

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

ANNOUNCEMENT

ESTABLISHMENT OF WHOLLY OWNED SUBSIDIARIES

- (1) BARRYDALE PTE. LTD.
- (2) BARRYDALE HOTEL REIT LLC
- (3) BARRYDALE SM LLC
- (4) BARRYDALE TRS LLC

Ascott Residence Trust Management Limited (“**ARTML**”), as manager of Ascott Residence Trust (“**Ascott REIT**”), wishes to announce that DBS Trustee Limited, as trustee of Ascott REIT, has established the following wholly owned subsidiaries as part of its ongoing business development:

- (1) Name : BARRYDALE PTE. LTD.
Principal Activity : Investment Holding
Share Capital : SGD1.00 comprising one ordinary share
Country of Incorporation : Singapore
- (2) Name : BARRYDALE HOTEL REIT LLC
Principal Activity : Investment Holding
Country of Incorporation : United States of America
- (3) Name : BARRYDALE SM LLC
Principal Activity : Investment Holding
Country of Incorporation : United States of America
- (4) Name : BARRYDALE TRS LLC
Principal Activity : Operating
Country of Incorporation : United States of America

The establishment of the above subsidiaries is not expected to have any material impact on the net tangible assets or earnings per unit of Ascott REIT for the financial year ending 31 December 2017.

None of the Directors of ARTML or the controlling unitholders of Ascott REIT has any interest, direct or indirect, in the establishment of the above subsidiaries.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Registration Number: 200516209Z)
As manager of Ascott Residence Trust

Karen Chan
Company Secretary
31 May 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 the Company, as manager of Ascott Residence Trust, 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 Company 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.