

ADDRESS BY RONALD TAY, CHIEF EXECUTIVE OFFICER, ASCOTT RESIDENCE TRUST MANAGEMENT LIMITED, AT ASCOTT RESIDENCE TRUST'S 10TH ANNIVERSARY DINNER HELD ON FRIDAY, 15 APRIL 2016 AT ARTEMIS, CAPITAGREEN

Thank you very much Chairman for your words of wisdom and encouragement. I am indeed honoured and happy to see all of you here today as we celebrate Ascott Reit's 10 years of phenomenal growth. I would like to first express my gratitude to our Chairman, Mr Lim Jit Poh, for his tireless guidance, unwavering support and commitment to management over the past 10 years. I would also like to thank our past and present Board of Directors, management and staff, as well as our Sponsor, CapitaLand and Ascott, for your immeasurable contributions in steering Ascott Reit to become the largest hospitality REIT in Singapore by asset size and market capitalisation.

2 From being the world's first Pan-Asian serviced residence REIT in 2006, to becoming a global hospitality REIT 10 years later, Ascott Reit's asset size has increased six times to S\$5 billion. Our portfolio of quality properties has also expanded by eight times and most importantly, we continued to deliver sustainable and stable income to our unitholders, achieving an 18% growth in unitholders' distribution in the last decade.

3 When Kee Hiong, the former CEO, approached me back in 2012 regarding the role of CEO, I knew I had very big shoes to fill. There were times when I wondered if I was able to fulfill the role and lead the team forward. With the strong support and encouragement from the board as well as a very capable team, I am glad to have been given the opportunity to drive the growth of Ascott Reit in the past four years. I remember vividly what Chairman said to me: "Don't worry what people think....you cannot make everybody happy. Most importantly, you must have the courage to do the right thing". I will always remember that.

4 From the listing of the REIT amidst many challenges and an ambitious timeline, to the big 'move' from Asia to Europe in 2010, where we almost doubled our asset size by acquiring S\$1.4 billion worth of assets at one go – none of these would be possible without the hard work and support of our external stakeholders, including the trustee, auditors, lawyers, bankers as well as friends from the analyst and media fraternity. On behalf the board and management, I thank you for your past support, and look forward to your support in the future.

5 More recently, Ascott Reit made inroads into the U.S., with not just one, but two acquisitions in less than a year, in the heart of Manhattan, New York. Our maiden acquisition, Element New York Times Square West, was the biggest contributor to revenue growth in 4Q 2015, as we delivered a robust set of financial results. Our recently announced acquisition of Sheraton Tribeca, in the hip and trendy district of Soho and TriBeCa, is on track to be completed this month. Our entry into the U.S. propelled Ascott Reit into the global hospitality arena, and we are now the most geographically diversified REIT. With the two quality assets, the U.S. will make up 10% of our asset size and we aim to grow that to up to 20% by 2017.

6 As Ascott Reit continues to acquire quality assets globally, our priority remains unchanged from day one – to continue to deliver stable and sustainable returns to unitholders. We will seek accretive acquisitions in key cities around the world. We will also actively manage our portfolio of properties to maximise returns and be prudent in our capital management.

7 Next year, we expect to complete our acquisition of the prime Ascott Orchard Singapore, and that will further expand our asset size to S\$5.4 billion. We are on track to achieve our target of S\$6 billion by 2017 and hope to have your continued support as we go full-throttle towards this goal.

8 To all my team members, thank you for your commitment, your drive, for putting in the hours to get the work done, and the courage to ride through challenges with me. Your contribution is truly valued and I look forward to working together as we journey into the next lap. Thank you.
