

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN UNION, EUROPEAN ECONOMIC AREA (EXCLUDING 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 (excluding 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.



A Member of CapitaLand

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

ANNOUNCEMENT

S\$120,000,000 4.00 PER CENT. NOTES DUE 2024 ISSUED UNDER ITS S\$1,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust ("**Ascott REIT**"), wishes to announce that Ascott REIT MTN Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of Ascott REIT) (the "**Ascott REIT Trustee**"), has today issued S\$120,000,000 in principal amount of 4.00 per. cent. Fixed Rate Notes due 2024 (the "**Notes**") under its S\$1,000,000,000 Multicurrency Medium Term Note Programme established in September 2009 (the "**MTN Programme**"). The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by the Ascott REIT Trustee.

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the managers in respect of this issue of Notes.

The principal terms of the Notes are as follows:

Issue Size	:	S\$120,000,000
Issue Price	:	100% of the principal amount of the Notes
Interest	:	4.00% per annum
Maturity Date	:	22 March 2024

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be on-lent to Ascott REIT Trustee for the purpose of refinancing existing borrowings of Ascott REIT and/or financing the general corporate purposes of Ascott REIT and its subsidiaries.

Approval-in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Notes on the SGX-ST and the Notes will be listed and quoted on the SGX-ST with effect from 9.00 a.m., 24 March 2016. Admission of the Notes to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of Ascott REIT, the Issuer, the Ascott REIT Trustee, their respective subsidiaries and associated companies, the Manager, the MTN Programme or the Notes.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, the Manager wishes to announce that it is an event of default under the Notes if the Manager is removed pursuant to the terms of the trust deed constituting Ascott REIT and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting Ascott REIT. If such an event occurs, it may trigger cross defaults in the other facilities, debt issues and borrowings of Ascott REIT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings that may be affected is approximately S\$1,909.4 million (including the Notes but excluding interest) as at today.

BY ORDER OF THE BOARD

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

Kang Siew Fong / Regina Tan
Joint Company Secretaries
23 March 2016

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.