



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

## ANNOUNCEMENT

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### DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

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Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Ascott Residence Trust Management Limited ("**ARTML**") as manager of Ascott Residence Trust ("**Ascott REIT**"), hereby discloses that under a facility agreement dated 30 September 2015 (the "**Facility Agreement**") made between DBS Trustee Limited (in its capacity as trustee of Ascott REIT) (the "**Trustee**") as borrower and Oversea-Chinese Banking Corporation Limited (the "**Lender**") as lender, there are conditions which (i) refer to the unitholding interests of the controlling unitholders of and/or restricts the change in control of Ascott REIT, (ii) refer to the shareholding interests of the controlling shareholders of and/or restricts the change in control of the property manager of Ascott REIT, and/or (iii) are tied to the change of ARTML as the manager of Ascott REIT (collectively referred to as the "**Conditions**"). Please refer to the Appendix for details.

As at the date of this Announcement, there has been no breach of any of the Conditions.

#### 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  
30 September 2015

#### 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. Any 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 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.

1. Details of the Conditions

The Facility Agreement contains the following Conditions:

- (a) Ascott REIT shall ensure that The Ascott Limited owns, directly or indirectly, at least 20% of the total number of units in issue of Ascott REIT at all times.
- (b) Ascott REIT must ensure that either The Ascott Limited or any of its Subsidiaries (as defined in the Facility Agreement) shall be the property manager of Ascott REIT's property, Somerset Heping Shenyang, at all times.
- (c) It will be an event of default if ARTML resigns or is removed as the fund manager of Ascott REIT, and the replacement manager is not appointed in accordance with the terms of the Trust Deed (as defined in the Facility Agreement) save with the prior consent in writing of the Lender.

2. Effect of a breach of the Covenant

If a Condition is breached, it may cause a default in the Facility Agreement and may also trigger cross defaults of one or more of the other facilities and other borrowings of Ascott REIT and/or its subsidiaries (collectively referred to as the "**Facilities**"). In such an event, the aggregate level of the Facilities which are outstanding and may be affected by such breach would be about S\$1,826.9 million (excluding interest) as at 30 September 2015.

As at the date of this Announcement, there has been no breach of any of the Conditions.