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

ANNOUNCEMENT

PAYMENT OF DIRECTORS' FEES BY WAY OF UNITS IN ASCOTT RESIDENCE TRUST

Ascott Residence Trust Management Limited (the "**Manager**"), as manager of Ascott Residence Trust ("**Ascott REIT**"), wishes to announce that it has transferred 71,053 units in Ascott REIT ("**Units**") to the independent non-executive directors of the Manager as part payment of directors' fees[1] for the year ended 31 December 2013.

Prior to the transfer, the Manager held an aggregate of 79,990,740 Units, which constitute approximately 5.25% of the total Units in issue. Following the above transfer, the Manager holds an aggregate of 79,919,687 Units, which constitute approximately 5.24% of the total Units in issue.

BY ORDER OF THE BOARD
Ascott Residence Trust Management Limited
(Company Registration No.: 200516209Z)
As manager of Ascott Residence Trust

Kang Siew Fong / Regina Tan
Joint Company Secretaries
8 April 2014

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.

[1] Each independent non-executive director has received up to 20% of his directors' fees in the form of Units (any fraction of a Unit arising truncated to the nearest whole unit).