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ASCOTT RESIDENCE TRUST

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

ANNOUNCEMENT

**S\$100,000,000 3.523 PER CENT NOTES DUE 2023
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\$100,000,000 in principal amount of 3.523 per cent Notes due 2023 (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.

United Overseas Bank Limited has been appointed as the dealer in respect of this issue of Notes.

The principal terms of the Notes are as follows:

Issue Size : S\$100,000,000
Issue Price : 100% of the principal amount of the Notes
Interest : 3.523% per annum
Maturity Date : 9 November 2023

The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for refinancing existing borrowings of the Issuer.

The Ascott REIT Trustee has entered into a swap transaction to swap the Singapore dollar proceeds of the Notes into Euros amounting to EUR 63,820,282 at a fixed interest rate of 1.56% per annum.

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., 12 November 2018. 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\$1,983.4 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

Karen Chan
Company Secretary
9 November 2018

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 (the "**Manager**"), 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 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.