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

ANNOUNCEMENT

**S\$200,000,000 4.205 PER CENT. NOTES DUE 2022
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\$200,000,000 in principal amount of 4.205 Per Cent. Notes due 2022 (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\$200,000,000
Issue Price	:	100% of the principal amount of the Notes
Interest	:	4.205% per annum
Maturity Date	:	23 November 2022

The net proceeds arising from the issue of the Notes will be used (1) partly to refinance the existing borrowings of the Issuer and (2) partly on-lend to the 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, November 2015. 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.

The Ascott REIT Trustee has entered into certain swap transactions to swap the Singapore dollar proceeds of the Notes into Euros amounting to EUR131,974,477 at a fixed interest rate of 1.8142% per annum.

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\$1,927.4 million (including the Notes but excluding interest) as at today.

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
23 November 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 in Ascott REIT are not obligations of, deposits in, or guaranteed by, 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 holders of Units may only deal in their Units through trading on 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 REIT is not necessarily indicative of the future performance of Ascott REIT.