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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**

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**UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE  
FINAL RESULTS OF THE RIGHTS ISSUE**

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*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement dated 14 March 2017 issued in connection with the Rights Issue (the "**Offer Information Statement**").*

**1. RESULTS OF THE RIGHTS ISSUE**

**1.1 Level of Subscription**

Ascott Residence Trust Management Limited (the "**Manager**"), in its capacity as manager of Ascott Residence Trust ("**Ascott REIT**"), wishes to announce that valid acceptances and excess applications for a total of 874,566,265 Right Units (as defined herein), representing approximately 1.8 times the total number of Rights Units available under the underwritten and renounceable rights issue (the "**Rights Issue**") of 481,688,010 new units in Ascott REIT ("**Rights Units**"), were received as at the close of the Rights Issue on 31 March 2017 (the "**Closing Date**").

The valid acceptances received include the acceptances by The Ascott Limited (“**TAL**”), through its wholly-owned subsidiaries, being Somerset Capital Pte Ltd and Ascott Residence Trust Management Limited (in its own capacity and not in its capacity as manager of Ascott REIT), of their aggregate *pro rata* entitlement representing 44.16% of the total number of Rights Units under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	<b>Number of Rights Units</b>	<b>% of Rights Issue</b>
Valid acceptances	465,103,786	96.6%
Excess applications	409,462,479	85.0%
<b>Total</b>	<b>874,566,265</b>	<b>181.6%</b>

## 1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 16,584,224 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to unitholders of Ascott REIT (“**Unitholders**”) who are neither directors of the Manager (“**Directors**”) nor Substantial Unitholders<sup>1</sup>.

Directors and Substantial Unitholders who have control or influence over Ascott REIT or the Manager in connection with the day-to-day affairs of Ascott REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

## 2. ALLOTMENT OF RIGHTS UNITS

### 2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with The Central Depository (Pte) Limited (“**CDP**” and securities accounts with the CDP, the “**Securities Accounts**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, within 10 Market Days<sup>2</sup> after closing, at their mailing addresses in Singapore as maintained with CDP, a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

### 2.2 Refunds

When any acceptance of and/or excess application for Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit

1 “**Substantial Unitholders**” refer to Unitholders with an interest in one or more Units constituting not less than 5.0% of all Units in issue.

2 “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

arising therefrom within three business days after commencement of trading of the Rights Units, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions; and
- (ii) where the acceptance and/or application had been made by way of electronic applications through automated teller machines, by means of crediting their bank accounts with the relevant Participating Bank<sup>1</sup> at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations.

### 2.3 The Rights Entitlements of Ineligible Unitholders

A total of 1,524,448 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders<sup>2</sup> ("**Ineligible Unitholders**"), were sold "nil-paid" on Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The net proceeds from such sales of the provisional allotments of Rights Units (the "**Rights Entitlements**"), which would otherwise have been allotted to Ineligible Unitholders, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5.00 p.m. on 14 March 2017 (the "**Rights Issue Books Closure Date**") and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of Ascott REIT and no Ineligible Unitholder shall

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- 1 "**Participating Bank**" means DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.
  - 2 Only Eligible Depositors and Eligible QIBs ("**Eligible Unitholders**") are eligible to participate in the Rights Issue. "**Eligible Depositors**" are Unitholders with Units standing to the credit of their securities accounts with CDP and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. "**Eligible QIBs**" are "qualified institutional buyers" (as such term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended) (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided to the Manager a signed investor representation letter (in the form attached to the Offer Information Statement) and (c) who are Entitled Depositors.

The Rights Units will be provisionally allotted to Eligible Unitholders under the Rights Issue at the Issue Price on the basis of their Unitholdings as at the Rights Issue Books Closure Date. Eligible Unitholders shall receive the Offer Information Statement (including the ARE and the ARS) at their respective Singapore addresses, and are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units. "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading. "**ARE**" refers to the application and acceptance form for Rights Units and Excess Rights Units (as defined herein) issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue. "**ARS**" refers to the application form and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system. "**ARE**" refers to the application and acceptance form for Rights Units and Excess Rights Units (as defined herein) issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue.

have any claim whatsoever against the Manager, the Joint Lead Managers and Underwriters<sup>1</sup>, the trustee of Ascott REIT or CDP in connection herewith.

### **3. ISSUE AND LISTING OF RIGHTS UNITS**

#### **3.1 Issue of Rights Units**

The Manager expects that the Rights Units will be issued on or about 11 April 2017.

#### **3.2 Listing and Quotation**

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 11 April 2017.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 January 2017 to 30 June 2017 as well as all distributions thereafter.

#### **3.3 Trading of Odd Lots**

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in board lots other than board lots of 100 Units.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market<sup>2</sup>.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

BY ORDER OF THE BOARD  
Ascott Residence Trust Management Limited  
(Registration Number. 200516209Z)  
As manager of Ascott Residence Trust

Karen Chan  
Company Secretary  
4 April 2017

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1 "Joint Lead Managers and Underwriters" refer to BNP Paribas, acting through its Singapore branch and DBS Bank Ltd. as the joint lead managers and underwriters for the Rights Issue. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 January 2017 to 30 June 2017 as well as all distributions thereafter.

2 "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

## **IMPORTANT NOTICE**

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the Monetary Authority of Singapore (“MAS”) at <<http://masnet.mas.gov.sg/operasdrprosp.nsf>> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of Ascott REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

The value of 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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The Rights Entitlements and Rights Units referred to herein have not been and will not be registered under 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 of the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the Manager and would contain detailed information about the Manager and Ascott REIT, as well as financial statements. No public offering of the securities is being made in the United States.

This announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.