



ASCOTT RESIDENCE TRUST

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

ANNOUNCEMENT

NOTICE OF REDEMPTION TO THE HOLDERS OF S\$150,000,000 5.00% PERPETUAL SECURITIES WITH FIRST CALL DATE ON 27 OCTOBER 2019 (ISIN No. SG6TG1000001)

Ascott Residence Trust Management Limited, as manager of Ascott Residence Trust ("**Ascott REIT**", and the manager of Ascott REIT, the "**Manager**"), on behalf of DBS Trustee Limited (in its capacity as trustee of Ascott REIT) (the "**Issuer**"), refers to the S\$150,000,000 5.00% perpetual securities with first call date on 27 October 2019 (the "**Securities**").

*Terms used and not defined in this Notice of Redemption are used with the same meanings ascribed thereto in the terms and conditions of the Securities (the "**Terms and Conditions**").*

In accordance with Condition 5(b) of the Terms and Conditions, irrevocable notice is hereby given to the holders of the Securities that the Issuer has elected to, and will, redeem all of the outstanding Securities on the First Call Date and, as the First Call Date falls on 27 October 2019 (which is not a business day) and the next business day following the First Call Date is 29 October 2019, payment for the redemption of the outstanding Securities will fall on 29 October 2019 (the "**Payment Date**"). The Securities will be subsequently cancelled and de-listed from Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The redemption price (the "**Redemption Price**") for the Securities will be an amount equal to the principal amount of the Securities, together with the Distribution accrued from (and including) the immediately preceding Distribution Payment Date to (but excluding) 27 October 2019.

On the Payment Date, the Issuer shall make or cause to be made payment of the redemption monies to The Central Depository (Pte) Limited ("**CDP**") for the account of the holders of the Securities. Such redemption monies will be paid to the persons who, as at 21 October 2019, are shown in the records of CDP as holders of the Securities, via the payment method as agreed between themselves and CDP.

This Notice of Redemption is issued by the Issuer.

By Order of the Board
Ascott Residence Trust Management Limited
(Company registration no. 200516209Z)
As manager of Ascott Residence Trust
On behalf of
DBS Trustee Limited (as trustee of Ascott Residence Trust)

Karen Chan
Company Secretary
30 August 2019

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, as manager of Ascott Residence Trust (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 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.

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

The past performance of Ascott Residence Trust is not necessarily indicative of the future performance of Ascott Residence Trust.